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Operating Results of Independent Supermarkets 1985

This report provides detailed analysis for four types of food stores— conventional stores, super stores, warehouse stores, and superettes. For each store type, the survey presents material on sales data; gross margin and profit margin; operating expenses; personnel, inventory, and space productivity; inventory turnover; and return on inventory investment. Where possible, information is also categorized within the different store types by region, sales volume, store departments and profit performance.

OPERATING RESULTS
OF
INDEPENDENT SUPERMARKETS
1985

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The Food Marketing Institute (FMI) is a non-profit association that conducts programs in research, education and public affairs on behalf of its 1500 members-food retailers and wholesalers and their customers. FMI's domestic member companies operate more than 17,000 retail food stores with a combined annual sales volume of $150 billion-half of all grocery sales in the United States. More than three-fourths of the FMI membership is composed of independent supermarket operators or small regional firms. Its international membership includes more than 150 members from 40 nations.

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FOREWORD

The 1985 Food Marketing Institute Operating Results of Independent Supermarkets report is based on the responses of 267 independent food stores which reported 1985 operating results.

Data are presented for four store formats - conventional supermarkets, super stores, warehouse stores, and superette stores.

- o Within the conventional supermarkets category, data are provided for all stores as a group, four sales volume categories, four store square footage breakouts, nine geographical regions and high and low profit stores (as defined by upper and lower quartile performance based on net profit margin before tax).

- o Super Stores data are represented for all stores, two sales volume categories and high and low profit stores.

- o Superette stores data are provided for all stores and for high and low profit stores.

- o Due to limited sample size, warehouse store data are only provided for all stores as a group.

Each of these store types is defined in the Appendix to this report.

In most cases, "typical" figures refer to median performance. The exception to this occurs in sales-by-product category, where averages are used instead. A median represents the halfway or middle figure when all figures are listed in order from the smallest to the largest. The "middle range" represents the upper and lower boundaries of the middle 50 percent of all respondents. Medians and middle ranges are only presented when four or more stores provided data. Due to the use of medians, certain data might not add to a total, and normal mathematical relationships may not apply.

Departmental Data

Departmental data are presented in two ways -- by detailed product categories and by the three major categories of grocery, meat and produce. Users of the data should refer to whichever they consider to be more appropriate for their needs.

The detailed categories were "collapsed" into major categories as follows:

The category	Was collapsed into:
Grocery	Grocery
Meat	Meat
Produce	Produce
General Merchandise/HABA	Grocery
Beer/Wine	Grocery
Service/Deli	Meat
Scratch/Bake-off Bakery	Grocery
Frozen Food	Grocery
Dairy	Grocery
Other	Grocery

Due to the fact that some of the respondents were unable to break out sales by the detailed product categories, the percentage of the sales attributed to some categories may be artificially low.

Methodology

Survey forms were distributed to all FMI independent retail and wholesale members in the Spring, 1986. Completed surveys were received from 172 companies representing 267 stores.

The distributions of survey responses was as follows:

Store Type	Number of Stores	Percent of Stores
Conventional Supermarkets	173	64.8%
Super Stores	31	11.6
Superette Stores	36	13.5
Warehouse Stores	17	6.4
Combination Stores	1	0.4
Other Stores	9	3.4
TOTAL	267	100.0%

A PROFILE OF THE INDEPENDENT FOOD STORE

The body of this report contains detailed data on independent food store operators. The detailed data portion of the report is divided into sections -- one for each of the store types. An operator of a store need only refer to the section that corresponds to his store type to obtain industry-wide data.

Gross Profit Margin

The highest gross margin attained in 1985 was 22.9% by super stores. Of the remaining store types conventional supermarkets had the second highest (21.9%), superettes, the third highest (20.9%) and warehouse stores had the lowest of the four (17.3%).

Net Profit Before Tax

The profit before tax margin of all four store types were very similar in 1985. This highest profit margin was attained by super stores (1.6%), followed by superettes (1.5%), conventional supermarkets (1.4%) and warehouse stores (1.3%).

Labor Cost

As expected, warehouse stores experienced the lowest labor expense as a percent of sales (7.7%). Conventional supermarkets had the highest labor expense (10.3%).

Space Productivity

Warehouse stores had the highest weekly sales per square foot of selling area in 1985. The $10.07 for warehouse stores was almost double the weekly sales per square foot of superette stores ($5.84), the lowest of the four types.

Average Transaction Size

As was the case last year, the size of the average transaction was highest for warehouse stores. The remaining three stores followed in this order: super stores, conventional supermarkets and superettes.

Inventory Productivity

The highest inventory turnover was achieved by warehouse stores (25.4 times). Superettes had the lowest turnover in 1985 of 13.4 times.

Exhibit 1

Independent Supermarket Operator Profiles

1985

	Conventional Supermarkets	Super Stores	Warehouse Stores	Superettes
Average Weekly Sales	$87,293	$261,538	$248,835	$27,212
Number of Checkouts	5	10	8	3
Total Store Area	16,500 sq. ft.	35,000 sq. ft	31,500 sq. ft.	6,000 sq. ft.
Selling Area (sq. ft.)	13,000 sq. ft.	27,500 sq. ft	24,500 sq. ft	4,500 sq. ft.
Weekly Store Hours	98	122	135	88
Gross Profit Margin	21.9%	22.9%	17.3%	20.9%
Net Profit Margin Before Tax	1.4%	1.6%	1.3%	1.5%
Store Labor Cost (% of Sales)				
Direct	8.8%	8.2%	6.5%	8.2%
Fringe	1.5	1.3	1.2	1.0
Sales per Labor Hour	$75.10	$91.25	$102.71	$67.82
Weekly Sales per Square Foot of Selling Area	$7.37	$8.04	$10.07	$5.84
Average Transaction Size ($)	$12.60	$16.94	$18.88	$7.26
Inventory Turnover (times)	17.5	21.4	25.4	13.4
Number of Stores Reporting	173	31	17	36

CONVENTIONAL STORES

Conventional Supermarkets - Average weekly sales for conventional supermarkets have climbed upward the past two years (an 8% increase since 1983). This growth has carried over to weekly sales per square foot of selling area which has risen in the past two years, despite the fact that selling area increased 500 sq. ft. per year since 1983.

Gross profit margin has also risen steadily in the past two years, although much has been eaten away by an increase in store labor costs. Both the direct labor costs and fringe benefit costs have risen--peaking at 8.8% and 1.5% of sales, respectively, in 1985. Net Profit Margin Before Tax fell to 1.4% in 1985, down from a high of 1.7% in 1984. This still represents growth over 1983's figure of 1.0%.

Among the productivity ratios, sales per labor hour is down slightly from 1984. Inventory turnover, after dropping significantly in 1984 to only 17.1 times, rose to 17.5 times in 1985. The average transaction size increased in both of the last two years.

EXHIBIT 2

THREE YEAR COMPARISON - CONVENTIONAL SUPERMARKETS

	1985	1984	1983
Average Weekly Sales	$87,293	$86,538	$80,847
Total Selling Area (Sq. Ft.)	16,500	17,500	15,870
Selling Area (Sq. Ft.)	13,000	17,000	12,000
Gross Profit Margin	21.9%	21.3%	21.0%
Net Profit Margin Before Tax	1.4%	1.7%	1.0%
Store Labor Costs (% of Sales):			
Direct	8.8%	8.6%	8.4%
Fringe	1.5%	1.4%	1.2%
Total	10.3%	10.0%	9.6%
Sales per Labor Hour	$75.10	$75.32	$73.80
Weekly Sales per Sq. Ft. of Selling Space	$ 7.37	$ 7.25	$ 6.78
Average Transaction Size	$12.60	$12.02	$11.18
Inventory Turnover (times)	17.5	17.1	18.5

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- ALL STORES

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	153	3.1%	-0.7 - 7.4%
Average Transaction Size	141	$12.60	$9.95 - 15.35
Store Sales per Hour of Operation	164	$943	$662 - 1,335
Distribution of Sales:			
Grocery	141	56.3%	47.4 - 65.6%
Meat	141	16.7%	14.1 - 18.7%
Produce	141	7.4%	6.0 - 8.0%
General Merchandise/HaBA	141	2.7%	0.0 - 4.5%
Beer/Wine	141	1.5%	0.0 - 0.0%
Service Deli	141	2.6%	0.0 - 4.4%
Scratch/ Bake-Off Bakery	141	1.3%	0.0 - 2.3%
Frozen Food	141	4.0%	0.0 - 6.8%
Dairy	141	5.9%	0.0 - 10.0%
Other	141	1.7%	0.0 - 1.5%
Total	141	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	141	73.3%	71.5 - 76.5%
Meat	141	19.3%	16.6 - 20.9%
Produce	141	7.4%	6.0 - 8.0%
Total Sales	141	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	141	20.3%	18.7 - 22.1%
Meat	139	24.1%	21.0 - 26.7%
Produce	134	30.7%	27.7 - 33.3%
Total Gross Margin	137	21.9%	20.2 - 23.3%
Operating Expenses:			
Store Labor:			
Regular	146	8.8%	8.0 - 9.8%
Benefits	146	1.5%	1.1 - 2.1%
Total Store Labor Expense	146	10.3%	9.0 - 11.9%
Advertising & Promotion	146	1.3%	0.9 - 1.7%
Occupancy (Excluding Utilities)	146	1.5%	0.9 - 2.1%
Utilities	146	1.3%	1.1 - 1.7%
Maintenance	146	0.5%	0.4 - 0.7%
Store Supplies	146	1.0%	0.9 - 1.2%
Interest	146	0.3%	0.0 - 0.7%
Other	146	2.8%	1.4 - 4.1%
Total Operating Expenses	146	20.0%	18.2 - 21.7%
Profit Before Tax	146	1.4%	0.0 - 2.8%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- ALL STORES

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	144	$75.10	$65.39 - 88.61
Gross Margin per Labor Hour	135	$15.80	$13.76 - 20.25
Profit Before Tax per Labor Hour	126	$1.17	$0.22 - 2.05
Sales per Labor Dollar	153	$11.35	$10.20 - 12.50
Gross Margin per Labor Dollar	152	$2.46	$2.20 - 2.73
Transactions per Labor Hour	129	5.9	5.0 - 7.7
Payroll per Labor Hour	133	$6.43	$5.50 - 7.94
Benefits per Labor Hour	128	$1.12	$0.81 - 1.65
Payroll to Total Expenses	153	44.7%	39.9 - 49.6%
Benefits to Total Expenses	144	7.9%	5.9 - 10.4%
Payroll per Hour of Operation	150	$81.20	$59.81 - 114.78
Space Productivity			
Total Store Area:			
Average Square Footage	172	16,500	13,700 - 21,503
Weekly Sales per Square Foot	172	$5.52	$4.50 - 6.88
Weekly Gross Margin per Square Foot	158	$1.22	$0.97 - 1.55
Weekly Profit Before Tax per Sq Ft	144	$0.08	$0.02 - 0.19
Selling Area:			
Average Square Footage	168	13,000	10,000 - 16,439
Weekly Sales per Square Foot	168	$7.37	$5.70 - 9.62
Weekly Gross Margin per Sq Ft	154	$1.63	$1.21 - 2.20
Weekly Profit Before Tax per Sq Ft	140	$0.11	$0.03 - 0.27
Average Weekly Sales per Store	173	$87,293	$66,993 - 134,777
Number of Checkouts	160	5	5 - 7
Weekly Sales per Checkout	160	$16,072	$14,254 - 19,859
Weekly Transactions per Checkout	139	1379	1154 - 1665
Selling Square Footage per Checkout	155	2,286	1,872 - 2,700
Occupancy Cost (incl utilities) per Sq Ft	154	$8.36	$6.08 - 10.82
Occupancy Cost (incl util) to Total Expense	155	14.3%	11.4 - 17.8%
Transactions per Square Foot of Selling Area	136	0.59	0.46 - 0.76
Transactions per 1000 Selling Sq Ft per Hour	136	6.03	4.47 - 8.07
Percentage of Selling Area to Total Area	168	75.0%	70.0 - 82.4%
Inventory Dollars per Sq Ft of Selling Area	150	$17.93	$14.96 - 21.13

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- ALL STORES

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	133	19.1%	17.4 - 21.4%
Meat	132	22.3%	20.1 - 25.0%
Produce	134	30.7%	27.7 - 33.3%
General Merchandise/HaBA	73	25.0%	20.1 - 28.0%
Beer/Wine	29	20.9%	17.4 - 23.1%
Service Deli	81	38.8%	35.3 - 43.8%
Scratch/Bake-Off Bakery	67	47.8%	40.7 - 58.2%
Frozen Food	80	25.4%	23.4 - 27.8%
Dairy	79	18.8%	16.5 - 20.6%
Other	41	23.0%	14.5 - 33.5%
Total Gross Margin	137	21.9%	20.2 - 23.3%
Annual Inventory Turnover:			
Grocery	135	13.9X	11.3 - 16.9X
Meat	142	41.3X	32.5 - 53.7X
Produce	143	49.9X	38.3 - 73.1X
General Merchandise/HaBA	77	5.8X	3.9 - 7.9X
Beer/Wine	28	12.2X	6.2 - 16.2X
Service Deli	78	25.4X	19.6 - 33.9X
Scratch/Bake-Off Bakery	67	19.7X	12.4 - 32.4X
Frozen Food	82	16.3X	13.2 - 20.9X
Dairy	81	40.3X	32.8 - 50.4X
Other	40	12.9X	5.7 - 23.2X
Total Inventory Turnover	153	17.5X	14.5 - 20.9X
Gross Margin Return on Inventory (GMROI):			
Grocery	137	331.4%	280.3 - 398.7%
Meat	142	1134.9%	829.6 - 1611.0%
Produce	143	2306.7%	1585.5 - 3199.6%
General Merchandise/HaBA	78	205.6%	134.9 - 268.7%
Beer/Wine	28	313.9%	128.4 - 430.1%
Service Deli	78	1745.4%	1208.3 - 2217.7%
Scratch/Bake-Off Bakery	67	1955.0%	1528.4 - 2983.1%
Frozen Food	82	550.9%	415.4 - 694.9%
Dairy	81	901.6%	684.2 - 1142.0%
Other	41	385.2%	155.2 - 735.2%
Total GMROI	153	492.9%	373.1 - 594.5%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- ALL STORES

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT			
Distribution of Sales:			
Grocery	141	73.3%	71.5 - 76.5%
Meat	141	19.3%	16.6 - 20.9%
Produce	141	7.4%	6.0 - 8.0%
Total Sales	141	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	141	20.3%	18.7 - 22.1%
Meat	139	24.1%	21.0 - 26.7%
Produce	134	30.7%	27.7 - 33.3%
Total Gross Margin	137	21.9%	20.2 - 23.3%
Annual Inventory Turnover:			
Grocery	132	14.4X	11.8 - 16.9X
Meat	130	38.2X	31.0 - 52.0X
Produce	127	49.3X	37.9 - 70.1X
Total Inventory Turnover	153	17.5X	14.5 - 20.9X
Gross Margin Return on Inventory (GMROI):			
Grocery	149	347.7%	292.9 - 441.0%
Meat	147	1173.3%	865.6 - 1773.4%
Produce	143	2306.7%	1585.5 - 3199.6%
Total GMROI	153	492.9%	373.1 - 594.5%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- NORTHEAST REGION

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	22	3.3%	0.3 - 7.4%
Average Transaction Size	22	$14.12	$11.98 - 17.02
Store Sales per Hour of Operation	24	$1,234	$1,005 - 1,640
Distribution of Sales:			
Grocery	20	53.5%	42.9 - 64.8%
Meat	20	18.4%	15.1 - 19.6%
Produce	20	8.2%	7.2 - 8.5%
General Merchandise/HaBA	20	1.1%	0.0 - 1.8%
Beer/Wine	20	1.1%	0.0 - 0.0%
Service Deli	20	4.7%	4.4 - 5.7%
Scratch/ Bake-Off Bakery	20	0.4%	0.0 - 1.0%
Frozen Food	20	4.6%	0.0 - 7.0%
Dairy	20	6.2%	0.0 - 9.8%
Other	20	1.7%	0.0 - 2.9%
Total	20	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	20	68.7%	67.7 - 72.4%
Meat	20	23.1%	19.8 - 22.9%
Produce	20	8.2%	7.2 - 8.5%
Total Sales	20	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	20	19.2%	18.0 - 22.7%
Meat	20	25.9%	24.4 - 28.3%
Produce	18	35.1%	33.7 - 36.1%
Total Gross Margin	20	22.4%	20.5 - 25.0%
Operating Expenses:			
Store Labor:			
Regular	22	8.8%	7.7 - 9.3%
Benefits	22	1.3%	1.0 - 2.1%
Total Store Labor Expense	22	9.9%	9.1 - 11.3%
Advertising & Promotion	22	1.3%	0.7 - 1.5%
Occupancy (Excluding Utilities)	22	1.5%	1.2 - 2.0%
Utilities	22	1.4%	1.1 - 1.7%
Maintenance	22	0.5%	0.4 - 0.8%
Store Supplies	22	1.1%	0.9 - 1.2%
Interest	22	0.3%	0.1 - 0.8%
Other	22	2.8%	0.5 - 5.2%
Total Operating Expenses	22	20.3%	16.1 - 22.0%
Profit Before Tax	22	1.6%	0.1 - 3.0%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- NORTHEAST REGION

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	24	$79.47	$73.82 - 89.77
Gross Margin per Labor Hour	24	$18.07	$15.94 - 21.38
Profit Before Tax per Labor Hour	19	$1.44	$0.61 - 2.69
Sales per Labor Dollar	23	$11.49	$10.87 - 12.97
Gross Margin per Labor Dollar	23	$2.66	$2.27 - 2.91
Transactions per Labor Hour	22	5.7	4.8 - 7.2
Payroll per Labor Hour	23	$7.02	$5.61 - 8.41
Benefits per Labor Hour	21	$1.18	$0.79 - 1.73
Payroll to Total Expenses	23	43.3%	40.0 - 52.9%
Benefits to Total Expenses	21	7.9%	6.1 - 10.1%
Payroll per Hour of Operation	23	$113.28	$83.16 - 133.77
Space Productivity			
Total Store Area:			
Average Square Footage	25	15,000	12,000 - 20,000
Weekly Sales per Square Foot	25	$6.24	$5.13 - 7.27
Weekly Gross Margin per Square Foot	24	$1.35	$1.13 - 1.72
Weekly Profit Before Tax per Sq Ft	19	$0.12	$0.03 - 0.23
Selling Area:			
Average Square Footage	25	12,000	8,375 - 15,800
Weekly Sales per Square Foot	25	$8.04	$6.46 - 10.50
Weekly Gross Margin per Sq Ft	24	$1.85	$1.57 - 2.28
Weekly Profit Before Tax per Sq Ft	19	$0.17	$0.05 - 0.34
Average Weekly Sales per Store	25	$86,558	$73,044 - 136,279
Number of Checkouts	24	6	5 - 7
Weekly Sales per Checkout	24	$16,503	$14,519 - 20,326
Weekly Transactions per Checkout	22	1264	1084 - 1391
Selling Square Footage per Checkout	24	2,083	1,613 - 2,488
Occupancy Cost (incl utilities) per Sq Ft	23	$9.23	$7.92 - 12.09
Occupancy Cost (incl util) to Total Expense	23	15.4%	11.4 - 18.8%
Transactions per Square Foot of Selling Area	22	0.58	0.49 - 0.80
Transactions per 1000 Selling Sq Ft per Hour	22	7.46	6.01 - 10.74
Percentage of Selling Area to Total Area	25	75.0%	68.1 - 83.1%
Inventory Dollars per Sq Ft of Selling Area	24	$17.18	$15.46 - 23.37

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- NORTHEAST REGION

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	18	19.0%	17.0 - 22.5%
Meat	18	23.6%	21.3 - 25.7%
Produce	18	35.1%	33.7 - 36.1%
General Merchandise/HaBA	11	28.0%	24.0 - 29.0%
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	15	38.1%	35.1 - 43.9%
Scratch/Bake-Off Bakery	7	43.0%	35.9 - 45.6%
Frozen Food	11	28.3%	24.1 - 31.0%
Dairy	12	19.6%	17.0 - 21.5%
Other	6	18.9%	5.0 - 20.6%
Total Gross Margin	20	22.4%	20.5 - 25.0%
Annual Inventory Turnover:			
Grocery	18	14.8X	11.2 - 17.2X
Meat	20	48.4X	36.3 - 61.8X
Produce	20	61.5X	35.9 - 80.4X
General Merchandise/HaBA	9	12.4X	7.5 - 14.6X
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	16	29.4X	21.8 - 36.9X
Scratch/Bake-Off Bakery	8	13.2X	7.9 - 30.7X
Frozen Food	10	15.2X	10.7 - 21.6X
Dairy	11	31.6X	16.7 - 53.0X
Other	6	15.5X	11.9 - 64.8X
Total Inventory Turnover	24	19.3X	16.5 - 21.8X
Gross Margin Return on Inventory (GMROI):			
Grocery	20	318.6%	273.3 - 382.9%
Meat	20	1571.7%	1081.9 - 1978.5%
Produce	20	3129.1%	1662.6 - 4174.5%
General Merchandise/HaBA	9	357.0%	231.0 - 574.4%
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	16	1885.3%	1211.5 - 2790.2%
Scratch/Bake-Off Bakery	8	871.0%	488.3 - 2625.8%
Frozen Food	10	612.9%	357.5 - 672.2%
Dairy	11	611.0%	417.3 - 1144.5%
Other	6	254.4%	86.8 - 1740.0%
Total GMROI	24	547.6%	481.7 - 599.4%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- NORTHEAST REGION

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT			
Distribution of Sales:			
Grocery	20	68.7%	67.7 - 72.4%
Meat	20	23.1%	19.8 - 22.9%
Produce	20	8.2%	7.2 - 8.5%
Total Sales	20	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	20	19.2%	18.0 - 22.7%
Meat	20	25.9%	24.4 - 28.3%
Produce	18	35.1%	33.7 - 36.1%
Total Gross Margin	20	22.4%	20.5 - 25.0%
Annual Inventory Turnover:			
Grocery	20	15.7X	13.1 - 17.8X
Meat	20	50.6X	37.5 - 68.9X
Produce	18	64.0X	33.9 - 82.4X
Total Inventory Turnover	24	19.3X	16.5 - 21.8X
Gross Margin Return on Inventory (GMROI):			
Grocery	22	346.6%	291.5 - 416.6%
Meat	22	1569.7%	1168.0 - 1960.4%
Produce	20	3129.1%	1662.6 - 4174.5%
Total GMROI	24	547.6%	481.7 - 599.4%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- MIDDLE ATLANTIC REGION

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	17	2.5%	0.0 - 5.0%
Average Transaction Size	12	$13.61	$12.66 - 15.57
Store Sales per Hour of Operation	18	$1,232	$956 - 1,490
Distribution of Sales:			
Grocery	13	55.9%	48.1 - 65.1%
Meat	13	16.2%	14.5 - 16.7%
Produce	13	7.1%	5.2 - 8.5%
General Merchandise/HaBA	13	0.9%	0.0 - 2.0%
Beer/Wine	13	0.0%	0.0 - 0.0%
Service Deli	13	5.0%	3.8 - 6.0%
Scratch/ Bake-Off Bakery	13	1.5%	0.5 - 2.3%
Frozen Food	13	5.9%	2.6 - 8.3%
Dairy	13	6.9%	0.0 - 10.6%
Other	13	0.5%	0.0 - 1.0%
Total	13	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	13	71.6%	68.6 - 75.6%
Meat	13	21.2%	18.9 - 23.4%
Produce	13	7.1%	5.2 - 8.5%
Total Sales	13	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	13	19.0%	17.8 - 20.9%
Meat	13	24.4%	23.7 - 27.1%
Produce	13	31.1%	29.3 - 32.8%
Total Gross Margin	13	21.0%	17.9 - 22.3%
Operating Expenses:			
Store Labor:			
Regular	17	8.1%	6.8 - 8.7%
Benefits	17	1.6%	1.0 - 2.2%
Total Store Labor Expense	17	10.1%	8.0 - 10.5%
Advertising & Promotion	17	1.1%	0.7 - 2.2%
Occupancy (Excluding Utilities)	17	1.9%	1.3 - 2.3%
Utilities	17	1.5%	1.1 - 1.9%
Maintenance	17	0.5%	0.4 - 0.7%
Store Supplies	17	1.1%	1.0 - 1.2%
Interest	17	0.3%	0.0 - 0.7%
Other	17	2.4%	1.3 - 4.5%
Total Operating Expenses	17	19.7%	17.1 - 21.9%
Profit Before Tax	17	1.6%	0.2 - 2.1%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- MIDDLE ATLANTIC REGION

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	17	$77.06	$67.83 - 90.88
Gross Margin per Labor Hour	17	$15.15	$14.08 - 19.32
Profit Before Tax per Labor Hour	17	$1.19	$0.41 - 1.68
Sales per Labor Dollar	17	$12.41	$11.47 - 13.49
Gross Margin per Labor Dollar	17	$2.73	$2.17 - 2.94
Transactions per Labor Hour	11	6.4	5.0 - 7.2
Payroll per Labor Hour	17	$5.74	$5.50 - 7.10
Benefits per Labor Hour	17	$1.19	$0.92 - 1.73
Payroll to Total Expenses	17	38.6%	37.2 - 48.7%
Benefits to Total Expenses	17	8.1%	6.8 - 10.9%
Payroll per Hour of Operation	17	$98.42	$81.92 - 112.88
Space Productivity			
Total Store Area:			
Average Square Footage	18	15,800	13,650 - 20,250
Weekly Sales per Square Foot	18	$6.31	$5.48 - 7.41
Weekly Gross Margin per Square Foot	18	$1.39	$1.15 - 1.65
Weekly Profit Before Tax per Sq Ft	17	$0.10	$0.04 - 0.14
Selling Area:			
Average Square Footage	18	11,750	10,000 - 15,450
Weekly Sales per Square Foot	18	$9.19	$7.47 - 10.25
Weekly Gross Margin per Sq Ft	18	$1.93	$1.63 - 2.26
Weekly Profit Before Tax per Sq Ft	17	$0.13	$0.05 - 0.19
Average Weekly Sales per Store	18	$101,615	$83,368 - 151,006
Number of Checkouts	18	6	5 - 8
Weekly Sales per Checkout	18	$16,439	$14,905 - 19,961
Weekly Transactions per Checkout	12	1428	1169 - 1596
Selling Square Footage per Checkout	18	1,908	1,594 - 2,131
Occupancy Cost (incl utilities) per Sq Ft	18	$10.79	$9.39 - 12.81
Occupancy Cost (incl util) to Total Expense	18	16.7%	14.7 - 20.6%
Transactions per Square Foot of Selling Area	12	0.72	0.52 - 0.81
Transactions per 1000 Selling Sq Ft per Hour	12	7.92	6.09 - 8.70
Percentage of Selling Area to Total Area	18	75.0%	69.1 - 80.0%
Inventory Dollars per Sq Ft of Selling Area	17	$18.14	$16.54 - 21.34

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- MIDDLE ATLANTIC REGION

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	13	17.2%	15.6 - 18.1%
Meat	13	21.7%	16.5 - 23.2%
Produce	13	31.1%	29.3 - 32.8%
General Merchandise/HaBA	5	21.5%	19.1 - 33.5%
Beer/Wine	0	INSUFFICIENT DATA	
Service Deli	13	37.7%	36.0 - 40.1%
Scratch/Bake-Off Bakery	9	45.4%	44.0 - 48.8%
Frozen Food	10	25.8%	22.2 - 35.0%
Dairy	9	19.4%	17.5 - 23.8%
Other	3	INSUFFICIENT DATA	
Total Gross Margin	13	21.0%	17.9 - 22.3%
Annual Inventory Turnover:			
Grocery	13	15.5X	13.1 - 18.1X
Meat	15	45.8X	34.8 - 63.4X
Produce	14	44.8X	33.8 - 74.1X
General Merchandise/HaBA	5	4.4X	3.9 - 5.3X
Beer/Wine	0	INSUFFICIENT DATA	
Service Deli	13	26.6X	23.5 - 36.3X
Scratch/Bake-Off Bakery	10	35.2X	23.0 - 81.2X
Frozen Food	10	18.1X	13.9 - 30.8X
Dairy	9	45.1X	28.0 - 65.0X
Other	2	INSUFFICIENT DATA	
Total Inventory Turnover	17	21.0X	17.0 - 21.8X
Gross Margin Return on Inventory (GMROI):			
Grocery	13	323.4%	265.9 - 354.3%
Meat	15	1205.2%	898.2 - 1433.0%
Produce	14	2117.8%	1118.5 - 3144.4%
General Merchandise/HaBA	5	127.2%	93.4 - 255.3%
Beer/Wine	0	INSUFFICIENT DATA	
Service Deli	13	1790.8%	1474.0 - 2144.5%
Scratch/Bake-Off Bakery	10	2746.7%	1920.7 - 7467.7%
Frozen Food	10	557.1%	423.8 - 1816.9%
Dairy	9	927.1%	661.4 - 1911.7%
Other	2	INSUFFICIENT DATA	
Total GMROI	17	494.6%	464.0 - 595.2%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- MIDDLE ATLANTIC REGION

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT			
Distribution of Sales:			
Grocery	13	71.6%	68.6 - 75.6%
Meat	13	21.2%	18.9 - 23.4%
Produce	13	7.1%	5.2 - 8.5%
Total Sales	13	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	13	19.0%	17.8 - 20.9%
Meat	13	24.4%	23.7 - 27.1%
Produce	13	31.1%	29.3 - 32.8%
Total Gross Margin	13	21.0%	17.9 - 22.3%
Annual Inventory Turnover:			
Grocery	13	16.2X	13.6 - 19.2X
Meat	13	36.2X	32.1 - 52.9X
Produce	12	42.8X	29.4 - 58.5X
Total Inventory Turnover	17	21.0X	17.0 - 21.8X
Gross Margin Return on Inventory (GMROI):			
Grocery	15	373.5%	330.4 - 489.2%
Meat	15	1320.2%	1100.4 - 1922.1%
Produce	14	2117.8%	1118.5 - 3144.4%
Total GMROI	17	494.6%	464.0 - 595.2%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- EAST NORTH CENTRAL REGION

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	44	3.6%	-0.5 - 7.5%
Average Transaction Size	44	$13.09	$10.74 - 16.00
Store Sales per Hour of Operation	45	$853	$709 - 1,423
Distribution of Sales:			
Grocery	35	50.1%	43.8 - 54.6%
Meat	35	15.7%	13.8 - 17.9%
Produce	35	6.9%	5.8 - 8.4%
General Merchandise/HaBA	35	2.8%	0.0 - 4.6%
Beer/Wine	35	2.0%	0.0 - 3.7%
Service Deli	35	3.2%	2.0 - 4.5%
Scratch/ Bake-Off Bakery	35	1.9%	0.0 - 2.9%
Frozen Food	35	5.6%	5.1 - 7.3%
Dairy	35	8.2%	8.7 - 10.1%
Other	35	3.5%	0.0 - 4.6%
Total	35	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	35	74.2%	73.3 - 75.9%
Meat	35	18.9%	16.8 - 20.5%
Produce	35	6.9%	5.8 - 8.4%
Total Sales	35	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	35	20.3%	18.3 - 22.4%
Meat	35	22.4%	19.3 - 27.7%
Produce	31	30.7%	28.0 - 33.1%
Total Gross Margin	32	21.7%	20.2 - 24.3%
Operating Expenses:			
Store Labor:			
Regular	35	9.1%	8.5 - 10.1%
Benefits	35	1.9%	1.4 - 2.4%
Total Store Labor Expense	35	11.3%	9.9 - 12.1%
Advertising & Promotion	35	1.2%	1.0 - 2.1%
Occupancy (Excluding Utilities)	35	1.4%	0.9 - 2.3%
Utilities	35	1.3%	1.1 - 1.6%
Maintenance	35	0.5%	0.3 - 0.6%
Store Supplies	35	0.9%	0.8 - 1.1%
Interest	35	0.0%	0.0 - 0.6%
Other	35	2.5%	1.4 - 4.1%
Total Operating Expenses	35	20.1%	18.9 - 22.5%
Profit Before Tax	35	1.4%	0.0 - 3.4%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- EAST NORTH CENTRAL REGION

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	43	$73.53	$64.58 - 85.53
Gross Margin per Labor Hour	37	$15.48	$12.85 - 20.57
Profit Before Tax per Labor Hour	37	$1.02	$0.18 - 2.44
Sales per Labor Dollar	38	$11.09	$9.91 - 12.06
Gross Margin per Labor Dollar	37	$2.43	$2.21 - 2.67
Transactions per Labor Hour	42	5.7	4.8 - 6.8
Payroll per Labor Hour	38	$6.57	$5.60 - 8.09
Benefits per Labor Hour	37	$1.26	$0.98 - 2.02
Payroll to Total Expenses	38	44.9%	41.5 - 48.5%
Benefits to Total Expenses	37	10.0%	7.0 - 12.1%
Payroll per Hour of Operation	38	$80.95	$59.98 - 124.14
Space Productivity			
Total Store Area:			
Average Square Footage	46	17,750	14,643 - 21,475
Weekly Sales per Square Foot	46	$5.35	$4.70 - 7.06
Weekly Gross Margin per Square Foot	38	$1.21	$0.98 - 1.71
Weekly Profit Before Tax per Sq Ft	38	$0.07	$0.02 - 0.23
Selling Area:			
Average Square Footage	45	13,000	11,500 - 16,000
Weekly Sales per Square Foot	45	$7.10	$5.63 - 10.15
Weekly Gross Margin per Sq Ft	37	$1.63	$1.18 - 2.42
Weekly Profit Before Tax per Sq Ft	37	$0.11	$0.02 - 0.31
Average Weekly Sales per Store	46	$81,627	$70,372 - 141,706
Number of Checkouts	45	5	4 - 7
Weekly Sales per Checkout	45	$17,773	$15,027 - 22,084
Weekly Transactions per Checkout	44	1377	1184 - 1767
Selling Square Footage per Checkout	44	2,354	2,004 - 3,000
Occupancy Cost (incl utilities) per Sq Ft	38	$8.24	$6.31 - 9.74
Occupancy Cost (incl util) to Total Expense	38	13.7%	10.8 - 17.4%
Transactions per Square Foot of Selling Area	43	0.57	0.43 - 0.71
Transactions per 1000 Selling Sq Ft per Hour	43	5.54	4.01 - 7.79
Percentage of Selling Area to Total Area	45	75.0%	70.0 - 80.7%
Inventory Dollars per Sq Ft of Selling Area	38	$18.31	$14.65 - 20.91

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- EAST NORTH CENTRAL REGION

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	30	19.4%	18.8 - 21.6%
Meat	31	20.9%	19.6 - 25.0%
Produce	31	30.7%	28.0 - 33.1%
General Merchandise/HaBA	20	27.6%	24.9 - 28.4%
Beer/Wine	14	21.6%	18.9 - 22.8%
Service Deli	23	39.1%	33.8 - 41.9%
Scratch/Bake-Off Bakery	19	54.6%	39.5 - 67.7%
Frozen Food	23	26.1%	22.7 - 27.6%
Dairy	24	18.6%	16.1 - 21.5%
Other	15	19.6%	13.8 - 31.1%
Total Gross Margin	32	21.7%	20.2 - 24.3%
Annual Inventory Turnover:			
Grocery	31	13.8X	11.3 - 18.0X
Meat	36	43.9X	37.3 - 58.5X
Produce	36	47.8X	37.3 - 65.5X
General Merchandise/HaBA	23	5.3X	3.6 - 6.4X
Beer/Wine	14	12.6X	5.6 - 18.7X
Service Deli	23	25.4X	22.3 - 32.3X
Scratch/Bake-Off Bakery	20	22.5X	14.8 - 38.7X
Frozen Food	26	16.4X	13.4 - 20.6X
Dairy	27	38.7X	33.9 - 48.9X
Other	16	18.9X	6.4 - 28.2X
Total Inventory Turnover	38	18.1X	15.0 - 20.7X
Gross Margin Return on Inventory (GMROI):			
Grocery	31	348.8%	286.8 - 448.8%
Meat	36	1134.9%	886.6 - 1883.9%
Produce	36	2214.2%	1633.2 - 2694.2%
General Merchandise/HaBA	23	178.6%	136.7 - 247.6%
Beer/Wine	14	368.4%	120.8 - 509.3%
Service Deli	23	1694.9%	1044.1 - 2291.5%
Scratch/Bake-Off Bakery	20	2889.4%	1928.0 - 3504.8%
Frozen Food	26	617.2%	452.5 - 712.6%
Dairy	27	994.4%	743.7 - 1160.9%
Other	17	542.0%	134.4 - 706.1%
Total GMROI	38	527.7%	370.0 - 610.1%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- EAST NORTH CENTRAL REGION

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT			
Distribution of Sales:			
Grocery	35	74.2%	73.3 - 75.9%
Meat	35	18.9%	16.8 - 20.5%
Produce	35	6.9%	5.8 - 8.4%
Total Sales	35	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	35	20.3%	18.3 - 22.4%
Meat	35	22.4%	19.3 - 27.7%
Produce	31	30.7%	28.0 - 33.1%
Total Gross Margin	32	21.7%	20.2 - 24.3%
Annual Inventory Turnover:			
Grocery	33	14.8X	12.1 - 17.8X
Meat	33	38.8X	34.3 - 54.6X
Produce	31	46.4X	36.9 - 65.4X
Total Inventory Turnover	38	18.1X	15.0 - 20.7X
Gross Margin Return on Inventory (GMROI):			
Grocery	38	395.9%	265.9 - 462.2%
Meat	38	1174.5%	875.5 - 1933.9%
Produce	36	2214.2%	1633.2 - 2694.2%
Total GMROI	38	527.7%	370.0 - 610.1%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEST NORTH CENTRAL REGION

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	14	0.0%	-4.0 - 1.0%
Average Transaction Size	16	$10.40	$8.71 - 12.56
Store Sales per Hour of Operation	18	$661	$590 - 962
Distribution of Sales:			
Grocery	15	54.8%	48.3 - 64.7%
Meat	15	16.1%	12.3 - 18.5%
Produce	15	7.5%	7.0 - 7.9%
General Merchandise/HaBA	15	4.7%	0.0 - 8.8%
Beer/Wine	15	1.6%	0.0 - 0.0%
Service Deli	15	1.5%	0.0 - 3.0%
Scratch/ Bake-Off Bakery	15	2.1%	0.0 - 3.1%
Frozen Food	15	4.7%	0.0 - 7.7%
Dairy	15	6.9%	0.0 - 11.3%
Other	15	0.1%	0.0 - 0.0%
Total	15	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	15	74.9%	73.0 - 77.4%
Meat	15	17.6%	15.2 - 19.5%
Produce	15	7.5%	7.0 - 7.9%
Total Sales	15	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	15	21.7%	20.3 - 22.8%
Meat	15	22.7%	20.6 - 25.7%
Produce	15	29.5%	26.9 - 32.3%
Total Gross Margin	15	22.7%	21.5 - 23.3%
Operating Expenses:			
Store Labor:			
Regular	15	8.7%	8.3 - 9.7%
Benefits	15	1.3%	1.0 - 2.5%
Total Store Labor Expense	15	10.5%	8.7 - 11.3%
Advertising & Promotion	15	1.5%	1.3 - 3.1%
Occupancy (Excluding Utilities)	15	1.5%	0.5 - 1.7%
Utilities	15	1.3%	1.0 - 1.9%
Maintenance	15	0.5%	0.3 - 0.7%
Store Supplies	15	1.1%	0.9 - 1.2%
Interest	15	0.5%	0.0 - 1.2%
Other	15	2.9%	1.5 - 3.4%
Total Operating Expenses	15	21.0%	16.7 - 22.6%
Profit Before Tax	15	1.4%	0.0 - 3.0%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEST NORTH CENTRAL REGION

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	17	$60.44	$54.03 - 98.62
Gross Margin per Labor Hour	15	$14.04	$12.06 - 22.81
Profit Before Tax per Labor Hour	14	$0.81	$0.00 - 2.14
Sales per Labor Dollar	16	$11.56	$10.39 - 12.19
Gross Margin per Labor Dollar	16	$2.58	$2.26 - 2.68
Transactions per Labor Hour	15	7.7	5.1 - 9.3
Payroll per Labor Hour	15	$5.35	$4.91 - 10.25
Benefits per Labor Hour	15	$0.69	$0.54 - 2.52
Payroll to Total Expenses	16	44.6%	39.1 - 49.5%
Benefits to Total Expenses	16	5.5%	3.9 - 10.2%
Payroll per Hour of Operation	16	$64.49	$48.98 - 86.08
Space Productivity			
Total Store Area:			
Average Square Footage	17	17,000	14,000 - 21,525
Weekly Sales per Square Foot	17	$4.70	$3.98 - 6.91
Weekly Gross Margin per Square Foot	15	$1.09	$0.82 - 1.79
Weekly Profit Before Tax per Sq Ft	14	$0.07	$0.01 - 0.23
Selling Area:			
Average Square Footage	14	14,467	11,125 - 16,250
Weekly Sales per Square Foot	14	$5.65	$4.53 - 7.64
Weekly Gross Margin per Sq Ft	12	$1.29	$0.94 - 2.10
Weekly Profit Before Tax per Sq Ft	11	$0.12	$0.02 - 0.32
Average Weekly Sales per Store	18	$85,700	$56,971 - 117,073
Number of Checkouts	16	5	5 - 7
Weekly Sales per Checkout	16	$15,939	$13,654 - 19,197
Weekly Transactions per Checkout	14	1534	1273 - 1749
Selling Square Footage per Checkout	12	2,733	1,855 - 3,114
Occupancy Cost (incl utilities) per Sq Ft	16	$6.98	$5.28 - 9.52
Occupancy Cost (incl util) to Total Expense	17	13.8%	9.9 - 16.7%
Transactions per Square Foot of Selling Area	12	0.53	0.36 - 0.91
Transactions per 1000 Selling Sq Ft per Hour	12	4.97	3.37 - 5.91
Percentage of Selling Area to Total Area	14	75.4%	72.4 - 85.9%
Inventory Dollars per Sq Ft of Selling Area	13	$18.28	$13.96 - 21.62

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEST NORTH CENTRAL REGION

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	15	19.5%	18.3 - 21.0%
Meat	15	21.9%	19.6 - 23.0%
Produce	15	29.5%	26.9 - 32.3%
General Merchandise/HaBA	9	24.8%	20.8 - 27.9%
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	9	36.9%	34.1 - 39.4%
Scratch/Bake-Off Bakery	10	52.7%	37.4 - 59.0%
Frozen Food	10	24.5%	23.5 - 26.3%
Dairy	10	19.5%	17.7 - 21.3%
Other	1	INSUFFICIENT DATA	
Total Gross Margin	15	22.7%	21.5 - 23.3%
Annual Inventory Turnover:			
Grocery	16	13.1X	10.9 - 15.5X
Meat	16	37.1X	31.5 - 47.9X
Produce	16	43.9X	34.1 - 78.1X
General Merchandise/HaBA	10	7.1X	4.3 - 12.7X
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	8	17.8X	11.6 - 38.4X
Scratch/Bake-Off Bakery	11	16.0X	11.8 - 32.4X
Frozen Food	11	17.0X	7.8 - 19.4X
Dairy	11	39.1X	22.5 - 49.0X
Other	2	INSUFFICIENT DATA	
Total Inventory Turnover	16	16.3X	13.7 - 18.1X
Gross Margin Return on Inventory (GMROI):			
Grocery	16	333.8%	251.2 - 366.3%
Meat	16	1057.0%	834.0 - 1175.2%
Produce	16	2019.9%	1529.0 - 3015.5%
General Merchandise/HaBA	10	256.5%	168.4 - 351.2%
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	8	1111.7%	655.5 - 2354.3%
Scratch/Bake-Off Bakery	11	1795.5%	1647.9 - 2981.3%
Frozen Food	11	530.5%	387.5 - 578.3%
Dairy	11	901.6%	499.1 - 1122.4%
Other	2	INSUFFICIENT DATA	
Total GMROI	16	428.6%	362.0 - 538.2%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEST NORTH CENTRAL REGION

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT			
Distribution of Sales:			
Grocery	15	74.9%	73.0 - 77.4%
Meat	15	17.6%	15.2 - 19.5%
Produce	15	7.5%	7.0 - 7.9%
Total Sales	15	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	15	21.7%	20.3 - 22.8%
Meat	15	22.7%	20.6 - 25.7%
Produce	15	29.5%	26.9 - 32.3%
Total Gross Margin	15	22.7%	21.5 - 23.3%
Annual Inventory Turnover:			
Grocery	15	14.6X	10.4 - 15.7X
Meat	15	33.9X	30.3 - 41.8X
Produce	15	45.2X	37.9 - 83.8X
Total Inventory Turnover	16	16.3X	13.7 - 18.1X
Gross Margin Return on Inventory (GMROI):			
Grocery	17	329.3%	278.6 - 449.9%
Meat	17	1026.7%	776.7 - 1191.9%
Produce	16	2019.9%	1529.0 - 3015.5%
Total GMROI	16	428.6%	362.0 - 538.2%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- MID SOUTH REGION

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	9	4.5%	-3.5 - 9.9%
Average Transaction Size	9	$17.57	$12.02 - 19.09
Store Sales per Hour of Operation	9	$1,054	$998 - 1,664
Distribution of Sales:			
Grocery	7	57.6%	49.1 - 65.0%
Meat	7	19.7%	17.2 - 23.2%
Produce	7	6.0%	5.5 - 6.3%
General Merchandise/HaBA	7	0.6%	0.0 - 2.0%
Beer/Wine	7	1.0%	0.0 - 3.2%
Service Deli	7	2.6%	0.0 - 4.0%
Scratch/ Bake-Off Bakery	7	0.4%	0.0 - 1.4%
Frozen Food	7	3.9%	0.0 - 5.6%
Dairy	7	6.6%	0.0 - 9.0%
Other	7	1.6%	0.0 - 4.5%
Total	7	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	7	71.7%	67.3 - 74.6%
Meat	7	22.4%	19.3 - 27.1%
Produce	7	6.0%	5.5 - 6.3%
Total Sales	7	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	7	20.1%	19.1 - 23.3%
Meat	7	23.3%	20.7 - 25.8%
Produce	7	26.9%	25.5 - 27.8%
Total Gross Margin	7	22.2%	20.5 - 24.1%
Operating Expenses:			
Store Labor:			
Regular	9	8.4%	7.7 - 9.2%
Benefits	9	1.3%	1.1 - 1.4%
Total Store Labor Expense	9	9.4%	9.0 - 10.6%
Advertising & Promotion	9	1.5%	1.0 - 2.1%
Occupancy (Excluding Utilities)	9	0.6%	0.2 - 1.8%
Utilities	9	1.2%	1.1 - 1.7%
Maintenance	9	0.5%	0.5 - 0.7%
Store Supplies	9	1.1%	1.0 - 1.1%
Interest	9	0.5%	0.1 - 0.7%
Other	9	3.8%	3.5 - 5.5%
Total Operating Expenses	9	19.9%	19.2 - 21.5%
Profit Before Tax	9	1.2%	-1.1 - 2.9%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- MID SOUTH REGION

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	9	$65.64	$63.61 - 79.28
Gross Margin per Labor Hour	9	$13.91	$11.74 - 18.14
Profit Before Tax per Labor Hour	9	$0.84	$0.65 - 2.18
Sales per Labor Dollar	9	$11.90	$10.84 - 13.03
Gross Margin per Labor Dollar	9	$2.50	$2.23 - 2.74
Transactions per Labor Hour	9	4.4	3.5 - 5.6
Payroll per Labor Hour	9	$5.43	$4.87 - 7.30
Benefits per Labor Hour	9	$0.91	$0.62 - 1.17
Payroll to Total Expenses	9	40.8%	39.4 - 45.2%
Benefits to Total Expenses	9	6.5%	5.4 - 7.8%
Payroll per Hour of Operation	9	$96.63	$77.30 - 134.67
Space Productivity			
Total Store Area:			
Average Square Footage	9	22,500	15,000 - 26,250
Weekly Sales per Square Foot	9	$5.80	$4.90 - 7.38
Weekly Gross Margin per Square Foot	9	$1.23	$1.07 - 1.34
Weekly Profit Before Tax per Sq Ft	9	$0.06	$0.07 - 0.15
Selling Area:			
Average Square Footage	9	16,482	10,000 - 21,604
Weekly Sales per Square Foot	9	$8.54	$6.91 - 9.48
Weekly Gross Margin per Sq Ft	9	$1.67	$1.44 - 1.88
Weekly Profit Before Tax per Sq Ft	9	$0.07	$0.10 - 0.21
Average Weekly Sales per Store	9	$112,769	$87,371 - 174,525
Number of Checkouts	9	6	6 - 9
Weekly Sales per Checkout	9	$17,562	$14,562 - 19,726
Weekly Transactions per Checkout	9	1014	943 - 1535
Selling Square Footage per Checkout	9	2,060	1,833 - 2,569
Occupancy Cost (incl utilities) per Sq Ft	9	$7.79	$3.64 - 8.79
Occupancy Cost (incl util) to Total Expense	9	13.3%	6.7 - 15.5%
Transactions per Square Foot of Selling Area	9	0.58	0.36 - 0.83
Transactions per 1000 Selling Sq Ft per Hour	9	5.80	3.35 - 7.32
Percentage of Selling Area to Total Area	9	69.4%	66.1 - 82.3%
Inventory Dollars per Sq Ft of Selling Area	9	$17.29	$13.60 - 24.78

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- MID SOUTH REGION

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	7	19.7%	19.3 - 22.4%
Meat	7	20.7%	19.9 - 22.9%
Produce	7	26.9%	25.5 - 27.8%
General Merchandise/HaBA	2	INSUFFICIENT DATA	
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	5	41.8%	39.0 - 43.9%
Scratch/Bake-Off Bakery	2	INSUFFICIENT DATA	
Frozen Food	5	25.7%	21.7 - 29.4%
Dairy	5	17.3%	16.3 - 18.7%
Other	3	INSUFFICIENT DATA	
Total Gross Margin	7	22.2%	20.5 - 24.1%
Annual Inventory Turnover:			
Grocery	9	12.7X	10.3 - 20.0X
Meat	9	42.7X	32.0 - 57.7X
Produce	9	53.6X	40.0 - 89.6X
General Merchandise/HaBA	2	INSUFFICIENT DATA	
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	5	27.8X	24.9 - 38.1X
Scratch/Bake-Off Bakery	2	INSUFFICIENT DATA	
Frozen Food	5	15.1X	7.7 - 16.3X
Dairy	5	37.1X	26.2 - 40.7X
Other	4	9.0X	4.6 - 12.7X
Total Inventory Turnover	9	17.3X	14.2 - 23.6X
Gross Margin Return on Inventory (GMROI):			
Grocery	9	353.2%	279.6 - 406.4%
Meat	9	1284.1%	822.0 - 1603.9%
Produce	9	2068.6%	1443.2 - 3439.3%
General Merchandise/HaBA	2	INSUFFICIENT DATA	
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	5	2021.3%	1684.1 - 2800.5%
Scratch/Bake-Off Bakery	2	INSUFFICIENT DATA	
Frozen Food	5	521.8%	260.7 - 605.7%
Dairy	5	778.8%	503.1 - 928.2%
Other	4	676.9%	324.5 - 1193.7%
Total GMROI	9	493.9%	411.1 - 596.5%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- MID SOUTH REGION

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT			
Distribution of Sales:			
Grocery	7	71.7%	67.3 - 74.6%
Meat	7	22.4%	19.3 - 27.1%
Produce	7	6.0%	5.5 - 6.3%
Total Sales	7	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	7	20.1%	19.1 - 23.3%
Meat	7	23.3%	20.7 - 25.8%
Produce	7	26.9%	25.5 - 27.8%
Total Gross Margin	7	22.2%	20.5 - 24.1%
Annual Inventory Turnover:			
Grocery	7	12.4X	11.4 - 14.5X
Meat	7	35.4X	31.0 - 51.9X
Produce	7	49.9X	32.2 - 73.5X
Total Inventory Turnover	9	17.3X	14.2 - 23.6X
Gross Margin Return on Inventory (GMROI):			
Grocery	9	374.9%	332.8 - 409.3%
Meat	9	1409.8%	870.5 - 1640.9%
Produce	9	2068.6%	1443.2 - 3439.3%
Total GMROI	9	493.9%	411.1 - 596.5%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- SOUTHEAST REGION

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	10	4.7%	0.0 - 9.2%
Average Transaction Size	8	$11.04	$9.46 - 12.59
Store Sales per Hour of Operation	13	$740	$606 - 958
Distribution of Sales:			
Grocery	11	52.8%	45.9 - 58.0%
Meat	11	21.6%	18.5 - 24.9%
Produce	11	6.4%	5.6 - 6.4%
General Merchandise/HaBA	11	3.6%	0.0 - 6.0%
Beer/Wine	11	0.6%	0.0 - 0.0%
Service Deli	11	2.0%	0.0 - 4.4%
Scratch/ Bake-Off Bakery	11	0.5%	0.0 - 1.5%
Frozen Food	11	4.0%	3.9 - 5.4%
Dairy	11	8.4%	7.9 - 11.4%
Other	11	0.1%	0.0 - 0.0%
Total	11	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	11	70.1%	67.2 - 74.2%
Meat	11	23.6%	19.3 - 26.9%
Produce	11	6.4%	5.6 - 6.4%
Total Sales	11	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	11	19.0%	18.8 - 20.7%
Meat	11	25.9%	22.4 - 27.1%
Produce	11	31.7%	30.6 - 32.3%
Total Gross Margin	11	21.5%	20.0 - 22.3%
Operating Expenses:			
Store Labor:			
Regular	12	9.0%	7.8 - 10.8%
Benefits	12	0.9%	0.0 - 1.3%
Total Store Labor Expense	12	10.0%	8.8 - 10.9%
Advertising & Promotion	12	1.4%	0.8 - 2.7%
Occupancy (Excluding Utilities)	12	1.1%	0.8 - 1.6%
Utilities	12	1.5%	1.2 - 1.9%
Maintenance	12	0.5%	0.3 - 0.8%
Store Supplies	12	1.0%	0.7 - 1.2%
Interest	12	0.3%	0.2 - 0.8%
Other	12	1.5%	0.5 - 4.0%
Total Operating Expenses	12	19.1%	16.2 - 21.3%
Profit Before Tax	12	2.0%	0.2 - 3.1%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- SOUTHEAST REGION

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	7	$66.60	$55.61 - 71.30
Gross Margin per Labor Hour	7	$14.08	$11.91 - 15.36
Profit Before Tax per Labor Hour	7	$1.58	$1.16 - 2.91
Sales per Labor Dollar	13	$11.27	$9.46 - 12.54
Gross Margin per Labor Dollar	13	$2.28	$2.12 - 2.71
Transactions per Labor Hour	6	6.1	4.8 - 6.9
Payroll per Labor Hour	7	$6.14	$4.58 - 6.38
Benefits per Labor Hour	5	$0.94	$0.71 - 1.14
Payroll to Total Expenses	13	48.8%	40.6 - 55.8%
Benefits to Total Expenses	9	6.8%	4.4 - 7.4%
Payroll per Hour of Operation	13	$65.62	$48.69 - 78.41
Space Productivity			
Total Store Area:			
Average Square Footage	14	13,250	9,225 - 20,450
Weekly Sales per Square Foot	14	$5.29	$4.38 - 6.60
Weekly Gross Margin per Square Foot	13	$1.10	$0.85 - 1.45
Weekly Profit Before Tax per Sq Ft	11	$0.11	$0.05 - 0.21
Selling Area:			
Average Square Footage	14	11,000	7,450 - 16,200
Weekly Sales per Square Foot	14	$6.05	$5.34 - 8.91
Weekly Gross Margin per Sq Ft	13	$1.27	$1.06 - 2.00
Weekly Profit Before Tax per Sq Ft	11	$0.14	$0.08 - 0.26
Average Weekly Sales per Store	14	$75,854	$40,810 - 99,990
Number of Checkouts	13	5	4 - 6
Weekly Sales per Checkout	13	$14,205	$11,942 - 17,803
Weekly Transactions per Checkout	8	1417	962 - 2088
Selling Square Footage per Checkout	13	2,400	1,875 - 2,685
Occupancy Cost (incl utilities) per Sq Ft	13	$7.70	$5.14 - 10.72
Occupancy Cost (incl util) to Total Expense	13	12.0%	11.3 - 18.4%
Transactions per Square Foot of Selling Area	8	0.56	0.45 - 0.74
Transactions per 1000 Selling Sq Ft per Hour	8	5.59	4.25 - 6.90
Percentage of Selling Area to Total Area	14	78.8%	74.3 - 87.8%
Inventory Dollars per Sq Ft of Selling Area	12	$15.42	$12.27 - 19.35

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- SOUTHEAST REGION

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	11	18.8%	17.0 - 20.6%
Meat	11	25.1%	22.0 - 26.1%
Produce	11	31.7%	30.6 - 32.3%
General Merchandise/HaBA	8	18.6%	14.3 - 22.8%
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	6	41.2%	33.7 - 52.2%
Scratch/Bake-Off Bakery	4	39.7%	3.8 - 64.4%
Frozen Food	9	25.8%	23.7 - 27.7%
Dairy	9	18.4%	13.8 - 20.4%
Other	1	INSUFFICIENT DATA	
Total Gross Margin	11	21.5%	20.0 - 22.3%
Annual Inventory Turnover:			
Grocery	11	15.9X	14.6 - 17.1X
Meat	11	59.1X	47.1 - 83.0X
Produce	11	74.2X	54.7 - 85.6X
General Merchandise/HaBA	9	6.4X	5.4 - 11.5X
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	4	25.0X	18.5 - 31.1X
Scratch/Bake-Off Bakery	2	INSUFFICIENT DATA	
Frozen Food	9	15.6X	13.5 - 20.4X
Dairy	9	48.9X	44.6 - 60.9X
Other	0	INSUFFICIENT DATA	
Total Inventory Turnover	12	20.2X	17.7 - 22.0X
Gross Margin Return on Inventory (GMROI):			
Grocery	11	365.5%	305.4 - 428.5%
Meat	11	2060.8%	1377.7 - 2410.6%
Produce	11	3374.5%	2633.2 - 3826.5%
General Merchandise/HaBA	9	157.9%	120.4 - 261.5%
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	4	1579.7%	1294.3 - 3902.5%
Scratch/Bake-Off Bakery	2	INSUFFICIENT DATA	
Frozen Food	9	546.9%	405.8 - 657.0%
Dairy	9	944.7%	797.5 - 1235.7%
Other	0	INSUFFICIENT DATA	
Total GMROI	12	589.0%	418.5 - 671.1%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- SOUTHEAST REGION

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT			
Distribution of Sales:			
Grocery	11	70.1%	67.2 - 74.2%
Meat	11	23.6%	19.3 - 26.9%
Produce	11	6.4%	5.6 - 6.4%
Total Sales	11	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	11	19.0%	18.8 - 20.7%
Meat	11	25.9%	22.4 - 27.1%
Produce	11	31.7%	30.6 - 32.3%
Total Gross Margin	11	21.5%	20.0 - 22.3%
Annual Inventory Turnover:			
Grocery	9	16.0X	12.0 - 17.7X
Meat	9	55.5X	53.5 - 68.9X
Produce	9	75.5X	63.4 - 88.1X
Total Inventory Turnover	12	20.2X	17.7 - 22.0X
Gross Margin Return on Inventory (GMROI):			
Grocery	11	394.1%	299.1 - 452.3%
Meat	11	1943.9%	1377.7 - 2410.6%
Produce	11	3374.5%	2633.2 - 3826.5%
Total GMROI	12	589.0%	418.5 - 671.1%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEST SOUTH CENTRAL REGION

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	15	0.4%	-7.4 - 9.4%
Average Transaction Size	12	$10.95	$8.80 - 12.57
Store Sales per Hour of Operation	13	$818	$661 - 1,063
Distribution of Sales:			
Grocery	15	60.5%	54.6 - 67.2%
Meat	15	17.5%	16.5 - 19.1%
Produce	15	7.2%	6.2 - 8.1%
General Merchandise/HaBA	15	3.6%	0.0 - 6.1%
Beer/Wine	15	2.1%	0.0 - 0.0%
Service Deli	15	0.4%	0.0 - 0.0%
Scratch/ Bake-Off Bakery	15	1.8%	0.0 - 2.2%
Frozen Food	15	1.6%	0.0 - 3.1%
Dairy	15	3.5%	0.0 - 8.5%
Other	15	1.6%	0.0 - 2.3%
Total	15	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	15	74.8%	72.8 - 76.1%
Meat	15	18.0%	16.5 - 19.5%
Produce	15	7.2%	6.2 - 8.1%
Total Sales	15	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	15	18.5%	15.7 - 20.3%
Meat	15	24.8%	22.2 - 25.6%
Produce	14	29.9%	27.4 - 34.9%
Total Gross Margin	14	20.5%	18.4 - 21.9%
Operating Expenses:			
Store Labor:			
Regular	12	8.6%	7.0 - 10.0%
Benefits	12	1.3%	0.9 - 1.4%
Total Store Labor Expense	12	9.3%	8.3 - 11.5%
Advertising & Promotion	12	1.5%	0.6 - 1.9%
Occupancy (Excluding Utilities)	12	1.6%	0.9 - 2.2%
Utilities	12	1.6%	1.4 - 1.9%
Maintenance	12	0.6%	0.5 - 0.8%
Store Supplies	12	1.1%	0.9 - 1.2%
Interest	12	0.0%	0.0 - 0.5%
Other	12	1.7%	-0.3 - 4.1%
Total Operating Expenses	12	18.2%	16.3 - 20.4%
Profit Before Tax	12	1.1%	0.3 - 4.3%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEST SOUTH CENTRAL REGION

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	9	$74.63	$64.96 - 87.89
Gross Margin per Labor Hour	8	$15.26	$13.75 - 18.00
Profit Before Tax per Labor Hour	7	$0.64	$0.37 - 2.62
Sales per Labor Dollar	13	$11.88	$10.21 - 13.98
Gross Margin per Labor Dollar	13	$2.47	$2.14 - 2.85
Transactions per Labor Hour	9	6.3	5.3 - 8.7
Payroll per Labor Hour	7	$6.65	$6.02 - 7.41
Benefits per Labor Hour	7	$0.88	$0.54 - 1.08
Payroll to Total Expenses	13	44.8%	40.6 - 52.8%
Benefits to Total Expenses	11	7.7%	5.9 - 8.7%
Payroll per Hour of Operation	11	$72.41	$49.76 - 81.20
Space Productivity			
Total Store Area:			
Average Square Footage	18	21,285	16,375 - 24,250
Weekly Sales per Square Foot	18	$5.25	$4.44 - 6.01
Weekly Gross Margin per Square Foot	16	$1.15	$0.94 - 1.40
Weekly Profit Before Tax per Sq Ft	13	$0.04	$0.01 - 0.25
Selling Area:			
Average Square Footage	18	16,250	12,375 - 19,125
Weekly Sales per Square Foot	18	$6.53	$5.35 - 8.07
Weekly Gross Margin per Sq Ft	16	$1.50	$1.15 - 1.75
Weekly Profit Before Tax per Sq Ft	13	$0.05	$0.01 - 0.28
Average Weekly Sales per Store	18	$98,192	$77,135 - 134,748
Number of Checkouts	15	6	5 - 8
Weekly Sales per Checkout	15	$15,625	$12,470 - 18,632
Weekly Transactions per Checkout	12	1500	1086 - 1638
Selling Square Footage per Checkout	15	2,333	2,083 - 2,786
Occupancy Cost (incl utilities) per Sq Ft	13	$8.70	$6.15 - 12.87
Occupancy Cost (incl util) to Total Expense	13	16.1%	11.5 - 24.7%
Transactions per Square Foot of Selling Area	12	0.57	0.48 - 0.72
Transactions per 1000 Selling Sq Ft per Hour	12	4.81	4.15 - 6.64
Percentage of Selling Area to Total Area	18	77.7%	71.5 - 84.7%
Inventory Dollars per Sq Ft of Selling Area	15	$19.34	$17.12 - 21.12

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEST SOUTH CENTRAL REGION

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	14	17.0%	14.7 - 20.1%
Meat	14	24.3%	22.0 - 25.4%
Produce	14	29.9%	27.4 - 34.9%
General Merchandise/HaBA	7	21.8%	17.3 - 26.0%
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	3	INSUFFICIENT DATA	
Scratch/Bake-Off Bakery	9	47.8%	37.5 - 56.2%
Frozen Food	6	22.9%	20.4 - 26.1%
Dairy	6	17.0%	15.3 - 18.6%
Other	5	33.2%	22.3 - 34.0%
Total Gross Margin	14	20.5%	18.4 - 21.9%
Annual Inventory Turnover:			
Grocery	15	12.3X	10.4 - 16.2X
Meat	15	31.9X	24.0 - 42.8X
Produce	15	55.2X	32.8 - 67.9X
General Merchandise/HaBA	9	4.2X	3.2 - 6.8X
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	4	14.8X	12.2 - 31.4X
Scratch/Bake-Off Bakery	8	13.6X	9.0 - 19.2X
Frozen Food	6	13.4X	7.1 - 21.9X
Dairy	6	40.9X	36.1 - 47.2X
Other	5	1.3X	1.0 - 8.7X
Total Inventory Turnover	15	12.5X	11.3 - 14.5X
Gross Margin Return on Inventory (GMROI):			
Grocery	15	281.6%	229.9 - 332.8%
Meat	15	1071.0%	816.1 - 1220.0%
Produce	15	2454.7%	1224.1 - 3447.1%
General Merchandise/HaBA	10	119.2%	55.8 - 229.5%
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	4	1286.6%	1028.5 - 3024.0%
Scratch/Bake-Off Bakery	8	1205.8%	778.9 - 1635.1%
Frozen Food	6	410.6%	219.6 - 741.5%
Dairy	6	801.3%	719.4 - 1044.5%
Other	5	57.3%	52.9 - 192.9%
Total GMROI	15	354.2%	275.3 - 488.9%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEST SOUTH CENTRAL REGION

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT			
Distribution of Sales:			
Grocery	15	74.8%	72.8 - 76.1%
Meat	15	18.0%	16.5 - 19.5%
Produce	15	7.2%	6.2 - 8.1%
Total Sales	15	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	15	18.5%	15.7 - 20.3%
Meat	15	24.8%	22.2 - 25.6%
Produce	14	29.9%	27.4 - 34.9%
Total Gross Margin	14	20.5%	18.4 - 21.9%
Annual Inventory Turnover:			
Grocery	13	10.4X	9.3 - 11.9X
Meat	13	31.9X	22.5 - 43.2X
Produce	13	49.1X	31.9 - 64.6X
Total Inventory Turnover	15	12.5X	11.3 - 14.5X
Gross Margin Return on Inventory (GMROI):			
Grocery	15	283.9%	190.3 - 323.5%
Meat	15	1093.3%	865.6 - 1220.0%
Produce	15	2454.7%	1224.1 - 3447.1%
Total GMROI	15	354.2%	275.3 - 488.9%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- MOUNTAIN REGION

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	9	4.2%	-3.1 - 10.7%
Average Transaction Size	9	$11.15	$9.05 - 14.73
Store Sales per Hour of Operation	11	$626	$502 - 1,351
Distribution of Sales:			
Grocery	11	63.7%	58.4 - 73.4%
Meat	11	16.5%	14.7 - 19.0%
Produce	11	7.7%	5.9 - 9.1%
General Merchandise/HaBA	11	4.3%	0.0 - 8.6%
Beer/Wine	11	1.9%	0.0 - 0.0%
Service Deli	11	1.3%	0.0 - 3.6%
Scratch/ Bake-Off Bakery	11	1.4%	0.0 - 3.2%
Frozen Food	11	1.0%	0.0 - 0.0%
Dairy	11	1.2%	0.0 - 0.0%
Other	11	0.9%	0.0 - 0.0%
Total	11	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	11	74.5%	73.4 - 76.4%
Meat	11	17.8%	16.9 - 19.4%
Produce	11	7.7%	5.9 - 9.1%
Total Sales	11	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	11	20.6%	19.2 - 21.4%
Meat	11	21.3%	17.5 - 28.2%
Produce	11	28.2%	25.3 - 30.8%
Total Gross Margin	11	21.2%	18.9 - 23.0%
Operating Expenses:			
Store Labor:			
Regular	10	8.7%	8.2 - 10.1%
Benefits	10	1.6%	1.2 - 1.8%
Total Store Labor Expense	10	10.1%	9.8 - 11.9%
Advertising & Promotion	10	0.9%	0.6 - 1.5%
Occupancy (Excluding Utilities)	10	1.9%	1.3 - 4.1%
Utilities	10	1.1%	0.8 - 1.4%
Maintenance	10	0.5%	0.4 - 0.6%
Store Supplies	10	0.9%	0.8 - 1.3%
Interest	10	0.6%	0.2 - 1.1%
Other	10	3.1%	1.8 - 3.5%
Total Operating Expenses	10	20.6%	18.9 - 21.6%
Profit Before Tax	10	0.0%	-0.5 - 2.2%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- MOUNTAIN REGION

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	10	$78.88	$65.89 - 82.92
Gross Margin per Labor Hour	10	$15.04	$13.82 - 19.45
Profit Before Tax per Labor Hour	9	$0.06	$0.39 - 1.96
Sales per Labor Dollar	10	$11.46	$9.88 - 12.18
Gross Margin per Labor Dollar	10	$2.28	$2.09 - 2.68
Transactions per Labor Hour	9	6.4	5.8 - 7.9
Payroll per Labor Hour	9	$6.51	$5.81 - 7.19
Benefits per Labor Hour	9	$1.08	$1.00 - 1.32
Payroll to Total Expenses	10	43.7%	40.2 - 48.2%
Benefits to Total Expenses	10	7.4%	5.9 - 8.6%
Payroll per Hour of Operation	10	$56.96	$41.69 - 120.99
Space Productivity			
Total Store Area:			
Average Square Footage	11	14,600	14,000 - 24,000
Weekly Sales per Square Foot	11	$4.59	$3.53 - 6.66
Weekly Gross Margin per Square Foot	11	$0.95	$0.70 - 1.75
Weekly Profit Before Tax per Sq Ft	10	$0.00	$0.02 - 0.17
Selling Area:			
Average Square Footage	11	11,600	9,100 - 15,700
Weekly Sales per Square Foot	11	$6.12	$4.38 - 9.88
Weekly Gross Margin per Sq Ft	11	$1.27	$0.82 - 2.48
Weekly Profit Before Tax per Sq Ft	10	$0.00	$0.03 - 0.28
Average Weekly Sales per Store	11	$64,272	$44,140 - 159,846
Number of Checkouts	10	4	4 - 6
Weekly Sales per Checkout	10	$14,478	$10,933 - 19,604
Weekly Transactions per Checkout	9	1372	1180 - 1583
Selling Square Footage per Checkout	10	2,352	2,084 - 2,925
Occupancy Cost (incl utilities) per Sq Ft	10	$6.59	$5.88 - 12.64
Occupancy Cost (incl util) to Total Expense	10	16.0%	12.7 - 25.5%
Transactions per Square Foot of Selling Area	9	0.53	0.44 - 0.69
Transactions per 1000 Selling Sq Ft per Hour	9	5.95	5.10 - 6.79
Percentage of Selling Area to Total Area	11	75.0%	67.5 - 85.0%
Inventory Dollars per Sq Ft of Selling Area	11	$16.80	$11.72 - 23.15

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- MOUNTAIN REGION

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	11	18.6%	18.3 - 20.0%
Meat	11	18.8%	17.5 - 23.7%
Produce	11	28.2%	25.3 - 30.8%
General Merchandise/HaBA	6	28.4%	24.6 - 29.8%
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	5	49.0%	43.0 - 62.6%
Scratch/Bake-Off Bakery	6	61.3%	50.2 - 69.5%
Frozen Food	2	INSUFFICIENT DATA	
Dairy	2	INSUFFICIENT DATA	
Other	2	INSUFFICIENT DATA	
Total Gross Margin	11	21.2%	18.9 - 23.0%
Annual Inventory Turnover:			
Grocery	11	14.7X	13.0 - 17.9X
Meat	11	31.3X	28.7 - 38.1X
Produce	11	47.6X	36.8 - 50.0X
General Merchandise/HaBA	6	5.2X	3.8 - 7.2X
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	4	19.4X	14.4 - 23.8X
Scratch/Bake-Off Bakery	6	14.0X	9.6 - 22.1X
Frozen Food	2	INSUFFICIENT DATA	
Dairy	2	INSUFFICIENT DATA	
Other	1	INSUFFICIENT DATA	
Total Inventory Turnover	11	15.4X	14.3 - 18.0X
Gross Margin Return on Inventory (GMROI):			
Grocery	11	345.0%	297.5 - 467.9%
Meat	11	759.9%	610.7 - 1065.2%
Produce	11	1800.7%	1418.1 - 2000.0%
General Merchandise/HaBA	6	198.6%	168.2 - 237.2%
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	4	2003.1%	1434.7 - 4677.2%
Scratch/Bake-Off Bakery	6	2130.4%	1609.4 - 2783.4%
Frozen Food	2	INSUFFICIENT DATA	
Dairy	2	INSUFFICIENT DATA	
Other	1	INSUFFICIENT DATA	
Total GMROI	11	402.9%	339.0 - 643.7%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- MOUNTAIN REGION

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT			
Distribution of Sales:			
Grocery	11	74.5%	73.4 - 76.4%
Meat	11	17.8%	16.9 - 19.4%
Produce	11	7.7%	5.9 - 9.1%
Total Sales	11	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	11	20.6%	19.2 - 21.4%
Meat	11	21.3%	17.5 - 28.2%
Produce	11	28.2%	25.3 - 30.8%
Total Gross Margin	11	21.2%	18.9 - 23.0%
Annual Inventory Turnover:			
Grocery	11	13.4X	12.5 - 15.2X
Meat	11	30.9X	28.6 - 38.1X
Produce	11	47.6X	36.8 - 50.0X
Total Inventory Turnover	11	15.4X	14.3 - 18.0X
Gross Margin Return on Inventory (GMROI):			
Grocery	11	335.6%	296.1 - 462.3%
Meat	11	816.3%	610.7 - 1225.8%
Produce	11	1800.7%	1418.1 - 2000.0%
Total GMROI	11	402.9%	339.0 - 643.7%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- PACIFIC NORTHWEST REGION (INCL CALIF)

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	13	4.7%	0.6 - 11.5%
Average Transaction Size	9	$8.51	$6.79 - 10.82
Store Sales per Hour of Operation	13	$771	$597 - 1,108
Distribution of Sales:			
Grocery	14	70.0%	64.6 - 77.1%
Meat	14	11.8%	8.5 - 15.0%
Produce	14	8.8%	5.9 - 11.7%
General Merchandise/HaBA	14	1.8%	0.0 - 4.9%
Beer/Wine	14	1.7%	0.0 - 0.9%
Service Deli	14	0.7%	0.0 - 0.3%
Scratch/ Bake-Off Bakery	14	0.3%	0.0 - 0.0%
Frozen Food	14	1.2%	0.0 - 3.1%
Dairy	14	1.7%	0.0 - 0.0%
Other	14	2.0%	0.0 - 2.1%
Total	14	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	14	78.7%	76.7 - 81.3%
Meat	14	12.4%	10.1 - 16.1%
Produce	14	8.8%	5.9 - 11.7%
Total Sales	14	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	14	22.4%	20.7 - 24.1%
Meat	12	22.0%	21.1 - 24.4%
Produce	14	27.7%	23.4 - 30.6%
Total Gross Margin	14	22.5%	20.6 - 24.6%
Operating Expenses:			
Store Labor:			
Regular	14	9.4%	8.8 - 10.8%
Benefits	14	2.1%	1.6 - 2.7%
Total Store Labor Expense	14	12.1%	10.5 - 13.5%
Advertising & Promotion	14	1.1%	0.7 - 1.6%
Occupancy (Excluding Utilities)	14	1.5%	1.2 - 1.7%
Utilities	14	1.1%	0.9 - 1.7%
Maintenance	14	0.5%	0.4 - 0.7%
Store Supplies	14	0.9%	0.6 - 1.3%
Interest	14	0.3%	0.0 - 0.7%
Other	14	2.7%	2.0 - 4.0%
Total Operating Expenses	14	20.6%	18.6 - 23.1%
Profit Before Tax	14	1.3%	0.4 - 2.3%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- PACIFIC NORTHWEST REGION (INCL CALIF)

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	8	$103.18	$88.29 - 109.02
Gross Margin per Labor Hour	8	$22.48	$17.71 - 26.18
Profit Before Tax per Labor Hour	7	$1.81	$0.23 - 2.03
Sales per Labor Dollar	14	$10.67	$9.23 - 11.41
Gross Margin per Labor Dollar	14	$2.34	$2.10 - 2.50
Transactions per Labor Hour	6	11.7	9.9 - 13.9
Payroll per Labor Hour	8	$9.89	$8.49 - 10.36
Benefits per Labor Hour	8	$2.26	$1.11 - 3.08
Payroll to Total Expenses	14	46.9%	43.2 - 51.5%
Benefits to Total Expenses	14	10.3%	7.8 - 12.3%
Payroll per Hour of Operation	13	$72.12	$57.00 - 137.83
Space Productivity			
Total Store Area:			
Average Square Footage	14	16,000	11,900 - 18,875
Weekly Sales per Square Foot	14	$4.56	$4.03 - 7.09
Weekly Gross Margin per Square Foot	14	$1.07	$0.86 - 1.71
Weekly Profit Before Tax per Sq Ft	13	$0.07	$0.02 - 0.15
Selling Area:			
Average Square Footage	14	11,000	9,070 - 15,125
Weekly Sales per Square Foot	14	$6.25	$5.23 - 10.00
Weekly Gross Margin per Sq Ft	14	$1.53	$1.11 - 2.09
Weekly Profit Before Tax per Sq Ft	13	$0.10	$0.02 - 0.19
Average Weekly Sales per Store	14	$69,488	$63,525 - 99,877
Number of Checkouts	10	5	5 - 6
Weekly Sales per Checkout	10	$13,898	$11,715 - 16,191
Weekly Transactions per Checkout	9	1900	1433 - 2183
Selling Square Footage per Checkout	10	2,225	1,667 - 2,625
Occupancy Cost (incl utilities) per Sq Ft	14	$6.19	$5.69 - 11.37
Occupancy Cost (incl util) to Total Expense	14	12.3%	11.6 - 14.6%
Transactions per Square Foot of Selling Area	9	0.80	0.70 - 0.93
Transactions per 1000 Selling Sq Ft per Hour	9	8.38	6.95 - 11.44
Percentage of Selling Area to Total Area	14	77.5%	69.7 - 83.6%
Inventory Dollars per Sq Ft of Selling Area	11	$17.66	$15.92 - 20.85

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- PACIFIC NORTHWEST REGION (INCL CALIF)

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	14	22.3%	20.7 - 23.6%
Meat	12	22.1%	20.2 - 25.4%
Produce	14	27.7%	23.4 - 30.6%
General Merchandise/HaBA	5	26.0%	10.5 - 38.4%
Beer/Wine	3	INSUFFICIENT DATA	
Service Deli	2	INSUFFICIENT DATA	
Scratch/Bake-Off Bakery	1	INSUFFICIENT DATA	
Frozen Food	4	26.0%	21.1 - 27.9%
Dairy	2	INSUFFICIENT DATA	
Other	5	32.4%	26.5 - 42.5%
Total Gross Margin	14	22.5%	20.6 - 24.6%
Annual Inventory Turnover:			
Grocery	11	12.3X	10.6 - 17.4X
Meat	9	36.7X	21.7 - 40.9X
Produce	11	55.5X	45.3 - 83.8X
General Merchandise/HaBA	4	5.3X	3.1 - 9.1X
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	1	INSUFFICIENT DATA	
Scratch/Bake-Off Bakery	0	INSUFFICIENT DATA	
Frozen Food	3	INSUFFICIENT DATA	
Dairy	1	INSUFFICIENT DATA	
Other	4	15.2X	8.1 - 21.9X
Total Inventory Turnover	11	14.5X	12.3 - 18.3X
Gross Margin Return on Inventory (GMROI):			
Grocery	11	370.9%	317.3 - 486.9%
Meat	9	832.3%	672.4 - 1223.5%
Produce	11	2352.9%	1820.5 - 3119.1%
General Merchandise/HaBA	4	251.1%	105.9 - 328.8%
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	1	INSUFFICIENT DATA	
Scratch/Bake-Off Bakery	0	INSUFFICIENT DATA	
Frozen Food	3	INSUFFICIENT DATA	
Dairy	1	INSUFFICIENT DATA	
Other	4	810.5%	607.4 - 989.7%
Total GMROI	11	460.4%	381.3 - 501.3%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- PACIFIC NORTHWEST REGION (INCL CALIF)

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT			
Distribution of Sales:			
Grocery	14	78.7%	76.7 - 81.3%
Meat	14	12.4%	10.1 - 16.1%
Produce	14	8.8%	5.9 - 11.7%
Total Sales	14	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	14	22.4%	20.7 - 24.1%
Meat	12	22.0%	21.1 - 24.4%
Produce	14	27.7%	23.4 - 30.6%
Total Gross Margin	14	22.5%	20.6 - 24.6%
Annual Inventory Turnover:			
Grocery	11	12.1X	10.4 - 15.9X
Meat	9	36.7X	25.4 - 40.9X
Produce	11	55.5X	45.3 - 83.8X
Total Inventory Turnover	11	14.5X	12.3 - 18.3X
Gross Margin Return on Inventory (GMROI):			
Grocery	11	341.8%	321.5 - 429.4%
Meat	9	765.6%	672.4 - 1223.5%
Produce	11	2352.9%	1820.5 - 3119.1%
Total GMROI	11	460.4%	381.3 - 501.3%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES UNDER $70,000

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	36	1.6%	-3.4 - 7.3%
Average Transaction Size	35	$9.76	$8.25 - 12.61
Store Sales per Hour of Operation	43	$620	$502 - 704
Distribution of Sales:			
Grocery	36	60.4%	53.0 - 69.9%
Meat	36	17.7%	14.2 - 20.4%
Produce	36	7.3%	5.6 - 7.8%
General Merchandise/HaBA	36	2.5%	0.0 - 4.6%
Beer/Wine	36	0.6%	0.0 - 0.0%
Service Deli	36	1.6%	0.0 - 3.2%
Scratch/ Bake-Off Bakery	36	0.5%	0.0 - 0.3%
Frozen Food	36	3.0%	0.0 - 5.9%
Dairy	36	5.0%	0.0 - 10.0%
Other	36	1.4%	0.0 - 0.6%
Total	36	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	36	73.4%	71.4 - 77.9%
Meat	36	19.3%	15.6 - 22.5%
Produce	36	7.3%	5.6 - 7.8%
Total Sales	36	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	36	20.7%	19.2 - 22.3%
Meat	36	22.0%	19.8 - 25.4%
Produce	35	29.7%	26.9 - 32.3%
Total Gross Margin	35	21.0%	20.2 - 23.2%
Operating Expenses:			
Store Labor:			
Regular	39	9.2%	8.4 - 11.0%
Benefits	39	1.5%	1.0 - 2.2%
Total Store Labor Expense	39	11.0%	9.8 - 12.5%
Advertising & Promotion	39	1.3%	0.9 - 1.6%
Occupancy (Excluding Utilities)	39	1.6%	1.2 - 2.0%
Utilities	39	1.4%	1.1 - 2.0%
Maintenance	39	0.5%	0.4 - 0.8%
Store Supplies	39	0.9%	0.8 - 1.2%
Interest	39	0.4%	0.0 - 0.9%
Other	39	2.2%	1.0 - 3.4%
Total Operating Expenses	39	20.0%	18.4 - 22.8%
Profit Before Tax	39	0.9%	0.0 - 2.1%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES UNDER $70,000

	NO. STORES	TYPICAL	MIDDLE RANGE
PRODUCTIVITY DATA			
Personnel Productivity			
Sales per Labor Hour	38	$70.89	$60.69 - 91.63
Gross Margin per Labor Hour	34	$14.94	$13.04 - 21.03
Profit Before Tax per Labor Hour	34	$0.84	$0.01 - 1.84
Sales per Labor Dollar	40	$10.84	$9.09 - 11.74
Gross Margin per Labor Dollar	39	$2.25	$2.15 - 2.50
Transactions per Labor Hour	31	7.5	5.8 - 9.7
Payroll per Labor Hour	35	$6.61	$5.68 - 8.22
Benefits per Labor Hour	32	$1.17	$0.82 - 1.65
Payroll to Total Expenses	40	47.5%	43.4 - 51.5%
Benefits to Total Expenses	36	8.1%	5.9 - 10.2%
Payroll per Hour of Operation	39	$56.94	$42.09 - 72.12
Space Productivity			
Total Store Area:			
Average Square Footage	46	11,800	9,000 - 15,150
Weekly Sales per Square Foot	46	$4.57	$3.76 - 5.45
Weekly Gross Margin per Square Foot	40	$0.99	$0.77 - 1.25
Weekly Profit Before Tax per Sq Ft	39	$0.06	$0.00 - 0.11
Selling Area:			
Average Square Footage	46	8,500	6,500 - 12,125
Weekly Sales per Square Foot	46	$5.78	$4.62 - 7.79
Weekly Gross Margin per Sq Ft	40	$1.26	$0.98 - 1.75
Weekly Profit Before Tax per Sq Ft	39	$0.08	$0.00 - 0.14
Average Weekly Sales per Store	46	$55,685	$43,897 - 63,792
Number of Checkouts	43	4	4 - 5
Weekly Sales per Checkout	43	$13,084	$10,962 - 15,841
Weekly Transactions per Checkout	35	1372	1154 - 1688
Selling Square Footage per Checkout	43	2,125	1,650 - 2,833
Occupancy Cost (incl utilities) per Sq Ft	42	$6.49	$5.66 - 10.19
Occupancy Cost (incl util) to Total Expense	42	15.0%	12.3 - 19.7%
Transactions per Square Foot of Selling Area	35	0.62	0.45 - 0.86
Transactions per 1000 Selling Sq Ft per Hour	35	6.27	5.11 - 9.82
Percentage of Selling Area to Total Area	46	77.5%	69.2 - 84.5%
Inventory Dollars per Sq Ft of Selling Area	41	$17.87	$14.82 - 23.12

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES UNDER $70,000

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	35	19.5%	18.3 - 22.2%
Meat	35	21.1%	19.5 - 25.5%
Produce	35	29.7%	26.9 - 32.3%
General Merchandise/HaBA	17	23.4%	16.6 - 28.6%
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	10	40.1%	37.4 - 47.5%
Scratch/Bake-Off Bakery	9	49.3%	38.2 - 58.8%
Frozen Food	17	26.0%	23.6 - 27.8%
Dairy	17	17.9%	15.1 - 21.8%
Other	8	36.5%	13.9 - 42.8%
Total Gross Margin	35	21.0%	20.2 - 23.2%
Annual Inventory Turnover:			
Grocery	36	11.4X	9.9 - 14.8X
Meat	37	36.0X	28.9 - 50.7X
Produce	36	48.7X	37.3 - 73.2X
General Merchandise/HaBA	18	6.0X	4.1 - 7.3X
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	10	18.1X	13.2 - 20.8X
Scratch/Bake-Off Bakery	8	13.5X	8.5 - 25.9X
Frozen Food	17	13.7X	11.2 - 18.7X
Dairy	17	34.0X	29.4 - 43.6X
Other	7	9.4X	7.7 - 16.7X
Total Inventory Turnover	39	14.6X	12.2 - 17.9X
Gross Margin Return on Inventory (GMROI):			
Grocery	36	302.9%	249.4 - 361.1%
Meat	37	993.2%	719.0 - 1498.8%
Produce	36	2010.6%	1577.7 - 2711.1%
General Merchandise/HaBA	18	170.4%	123.3 - 249.9%
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	10	1197.5%	899.7 - 1901.5%
Scratch/Bake-Off Bakery	8	1772.1%	730.6 - 2263.9%
Frozen Food	17	468.3%	369.3 - 660.3%
Dairy	17	865.8%	550.1 - 933.8%
Other	7	542.0%	160.0 - 682.7%
Total GMROI	39	402.9%	339.0 - 497.8%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES UNDER $70,000

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT			
Distribution of Sales:			
Grocery	36	73.4%	71.4 - 77.9%
Meat	36	19.3%	15.6 - 22.5%
Produce	36	7.3%	5.6 - 7.8%
Total Sales	36	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	36	20.7%	19.2 - 22.3%
Meat	36	22.0%	19.8 - 25.4%
Produce	35	29.7%	26.9 - 32.3%
Total Gross Margin	35	21.0%	20.2 - 23.2%
Annual Inventory Turnover:			
Grocery	35	12.1X	10.0 - 14.0X
Meat	35	36.3X	28.9 - 43.7X
Produce	33	47.6X	36.4 - 67.6X
Total Inventory Turnover	39	14.6X	12.2 - 17.9X
Gross Margin Return on Inventory (GMROI):			
Grocery	39	312.4%	247.8 - 346.7%
Meat	39	983.6%	735.8 - 1540.0%
Produce	36	2010.6%	1577.7 - 2711.1%
Total GMROI	39	402.9%	339.0 - 497.8%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES OF $70,000 TO $90,000

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	41	1.3%	-2.3 - 7.4%
Average Transaction Size	40	$11.28	$9.79 - 13.73
Store Sales per Hour of Operation	42	$837	$723 - 1,003
Distribution of Sales:			
Grocery	34	56.5%	49.7 - 65.1%
Meat	34	15.9%	13.9 - 17.8%
Produce	34	6.9%	5.9 - 7.6%
General Merchandise/HaBA	34	2.1%	0.0 - 3.9%
Beer/Wine	34	1.7%	0.0 - 0.9%
Service Deli	34	2.8%	0.0 - 4.9%
Scratch/ Bake-Off Bakery	34	1.5%	0.0 - 2.9%
Frozen Food	34	4.7%	0.0 - 7.7%
Dairy	34	6.5%	0.0 - 10.7%
Other	34	1.3%	0.0 - 1.6%
Total	34	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	34	74.4%	71.6 - 76.8%
Meat	34	18.7%	16.8 - 20.6%
Produce	34	6.9%	5.9 - 7.6%
Total Sales	34	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	34	19.3%	17.9 - 21.7%
Meat	33	24.2%	20.6 - 26.0%
Produce	30	31.0%	27.7 - 34.8%
Total Gross Margin	32	21.3%	20.1 - 23.0%
Operating Expenses:			
Store Labor:			
Regular	36	8.7%	7.5 - 9.6%
Benefits	36	1.4%	1.1 - 1.8%
Total Store Labor Expense	36	10.2%	8.7 - 11.7%
Advertising & Promotion	36	1.4%	1.0 - 1.7%
Occupancy (Excluding Utilities)	36	1.6%	0.7 - 2.2%
Utilities	36	1.5%	1.3 - 2.0%
Maintenance	36	0.5%	0.4 - 0.6%
Store Supplies	36	1.0%	0.8 - 1.2%
Interest	36	0.3%	0.0 - 1.0%
Other	36	2.6%	1.4 - 4.6%
Total Operating Expenses	36	20.0%	17.1 - 22.5%
Profit Before Tax	36	0.8%	0.0 - 2.2%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES OF $70,000 TO $90,000

	NO. STORES	TYPICAL	MIDDLE RANGE
PRODUCTIVITY DATA			
Personnel Productivity			
Sales per Labor Hour	38	$73.28	$63.57 - 82.18
Gross Margin per Labor Hour	34	$15.15	$12.72 - 18.01
Profit Before Tax per Labor Hour	30	$0.83	$0.01 - 1.72
Sales per Labor Dollar	36	$11.45	$10.41 - 13.31
Gross Margin per Labor Dollar	36	$2.57	$2.12 - 2.88
Transactions per Labor Hour	37	6.1	5.3 - 8.1
Payroll per Labor Hour	33	$6.06	$5.45 - 7.45
Benefits per Labor Hour	33	$0.99	$0.74 - 1.26
Payroll to Total Expenses	36	42.4%	38.4 - 47.2%
Benefits to Total Expenses	36	7.4%	5.8 - 9.0%
Payroll per Hour of Operation	36	$74.23	$51.01 - 82.96
Space Productivity			
Total Store Area:			
Average Square Footage	43	15,800	14,000 - 18,000
Weekly Sales per Square Foot	43	$5.21	$4.29 - 5.80
Weekly Gross Margin per Square Foot	37	$1.10	$0.90 - 1.22
Weekly Profit Before Tax per Sq Ft	32	$0.05	$0.00 - 0.14
Selling Area:			
Average Square Footage	43	12,000	10,000 - 14,700
Weekly Sales per Square Foot	43	$6.48	$5.29 - 8.45
Weekly Gross Margin per Sq Ft	37	$1.40	$1.11 - 1.77
Weekly Profit Before Tax per Sq Ft	32	$0.07	$0.00 - 0.24
Average Weekly Sales per Store	43	$77,746	$74,311 - 82,272
Number of Checkouts	42	5	5 - 5
Weekly Sales per Checkout	42	$15,116	$14,346 - 16,184
Weekly Transactions per Checkout	40	1355	1185 - 1655
Selling Square Footage per Checkout	42	2,379	2,000 - 3,000
Occupancy Cost (incl utilities) per Sq Ft	36	$8.88	$6.52 - 10.66
Occupancy Cost (incl util) to Total Expense	36	16.7%	12.3 - 19.5%
Transactions per Square Foot of Selling Area	40	0.60	0.49 - 0.75
Transactions per 1000 Selling Sq Ft per Hour	40	5.76	4.94 - 7.96
Percentage of Selling Area to Total Area	43	75.0%	68.0 - 85.3%
Inventory Dollars per Sq Ft of Selling Area	36	$17.20	$13.65 - 19.74

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES OF $70,000 TO $90,000

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	30	19.0%	17.2 - 20.0%
Meat	29	22.0%	19.6 - 24.0%
Produce	30	31.0%	27.7 - 34.8%
General Merchandise/HaBA	16	25.1%	18.4 - 28.0%
Beer/Wine	5	19.4%	14.4 - 23.5%
Service Deli	20	38.3%	33.8 - 41.6%
Scratch/Bake-Off Bakery	14	46.4%	37.5 - 53.1%
Frozen Food	21	24.9%	23.4 - 28.1%
Dairy	20	17.8%	16.4 - 19.9%
Other	7	19.8%	5.0 - 23.3%
Total Gross Margin	32	21.3%	20.1 - 23.0%
Annual Inventory Turnover:			
Grocery	31	13.7X	11.4 - 15.9X
Meat	33	39.5X	31.4 - 47.6X
Produce	34	43.1X	31.6 - 67.3X
General Merchandise/HaBA	19	5.6X	3.6 - 6.7X
Beer/Wine	5	14.0X	8.8 - 15.6X
Service Deli	20	26.0X	22.8 - 32.9X
Scratch/Bake-Off Bakery	17	27.6X	15.0 - 56.5X
Frozen Food	22	16.1X	14.3 - 18.9X
Dairy	21	39.1X	33.3 - 55.6X
Other	8	17.9X	11.3 - 79.3X
Total Inventory Turnover	36	16.5X	14.5 - 19.5X
Gross Margin Return on Inventory (GMROI):			
Grocery	32	300.0%	261.3 - 360.1%
Meat	33	1062.5%	854.7 - 1451.7%
Produce	34	2033.8%	1313.0 - 2909.2%
General Merchandise/HaBA	20	186.5%	124.4 - 250.5%
Beer/Wine	5	294.6%	167.0 - 385.6%
Service Deli	20	1553.5%	1044.1 - 2118.2%
Scratch/Bake-Off Bakery	17	1988.4%	1502.9 - 4416.9%
Frozen Food	22	531.8%	435.0 - 653.0%
Dairy	21	929.1%	658.3 - 1189.6%
Other	8	355.2%	143.7 - 1261.0%
Total GMROI	36	462.5%	358.0 - 564.7%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES OF $70,000 TO $90,000

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT			
Distribution of Sales:			
Grocery	34	74.4%	71.6 - 76.8%
Meat	34	18.7%	16.8 - 20.6%
Produce	34	6.9%	5.9 - 7.6%
Total Sales	34	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	34	19.3%	17.9 - 21.7%
Meat	33	24.2%	20.6 - 26.0%
Produce	30	31.0%	27.7 - 34.8%
Total Gross Margin	32	21.3%	20.1 - 23.0%
Annual Inventory Turnover:			
Grocery	31	14.4X	11.8 - 16.5X
Meat	30	37.6X	31.6 - 45.0X
Produce	29	42.6X	30.7 - 67.5X
Total Inventory Turnover	36	16.5X	14.5 - 19.5X
Gross Margin Return on Inventory (GMROI):			
Grocery	36	326.2%	263.1 - 413.0%
Meat	35	1095.1%	875.5 - 1462.7%
Produce	34	2033.8%	1313.0 - 2909.2%
Total GMROI	36	462.5%	358.0 - 564.7%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES OF $90,000 TO $125,000

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	33	2.7%	-0.5 - 5.4%
Average Transaction Size	25	$12.94	$10.86 - 16.44
Store Sales per Hour of Operation	34	$1,050	$903 - 1,249
Distribution of Sales:			
Grocery	29	56.6%	47.8 - 67.6%
Meat	29	17.4%	14.3 - 18.8%
Produce	29	7.0%	6.0 - 7.8%
General Merchandise/HaBA	29	2.6%	0.0 - 4.5%
Beer/Wine	29	1.1%	0.0 - 0.0%
Service Deli	29	2.8%	0.2 - 4.4%
Scratch/ Bake-Off Bakery	29	1.3%	0.0 - 2.2%
Frozen Food	29	3.9%	0.0 - 7.2%
Dairy	29	6.1%	0.0 - 10.2%
Other	29	1.2%	0.0 - 1.0%
Total	29	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	29	72.8%	71.1 - 76.6%
Meat	29	20.2%	16.6 - 22.1%
Produce	29	7.0%	6.0 - 7.8%
Total Sales	29	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	29	20.9%	18.6 - 22.7%
Meat	29	24.3%	21.6 - 25.8%
Produce	29	30.7%	26.5 - 32.5%
Total Gross Margin	29	22.4%	20.4 - 23.7%
Operating Expenses:			
Store Labor:			
Regular	32	9.2%	8.4 - 10.0%
Benefits	32	1.4%	1.1 - 2.3%
Total Store Labor Expense	32	10.5%	9.2 - 11.9%
Advertising & Promotion	32	1.2%	0.9 - 2.3%
Occupancy (Excluding Utilities)	32	1.5%	1.0 - 2.2%
Utilities	32	1.3%	1.1 - 1.6%
Maintenance	32	0.6%	0.3 - 0.7%
Store Supplies	32	1.1%	1.0 - 1.2%
Interest	32	0.3%	0.1 - 0.5%
Other	32	2.8%	1.2 - 4.1%
Total Operating Expenses	32	21.2%	17.5 - 22.3%
Profit Before Tax	32	1.3%	0.0 - 2.4%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES OF $90,000 TO $125,000

	NO. STORES	TYPICAL	MIDDLE RANGE
PRODUCTIVITY DATA			
Personnel Productivity			
Sales per Labor Hour	28	$79.05	$66.37 - 88.08
Gross Margin per Labor Hour	28	$16.06	$14.08 - 20.87
Profit Before Tax per Labor Hour	27	$1.31	$0.11 - 2.05
Sales per Labor Dollar	34	$10.89	$10.04 - 12.11
Gross Margin per Labor Dollar	34	$2.39	$2.20 - 2.57
Transactions per Labor Hour	22	5.5	4.6 - 6.9
Payroll per Labor Hour	28	$7.01	$5.45 - 8.29
Benefits per Labor Hour	27	$1.13	$0.78 - 1.78
Payroll to Total Expenses	34	45.9%	39.6 - 50.2%
Benefits to Total Expenses	32	8.2%	5.7 - 10.4%
Payroll per Hour of Operation	34	$92.91	$72.38 - 112.53
Space Productivity			
Total Store Area:			
Average Square Footage	34	18,839	16,000 - 21,678
Weekly Sales per Square Foot	34	$5.62	$4.77 - 6.77
Weekly Gross Margin per Square Foot	34	$1.22	$0.97 - 1.58
Weekly Profit Before Tax per Sq Ft	31	$0.09	$0.01 - 0.17
Selling Area:			
Average Square Footage	32	15,775	12,000 - 18,250
Weekly Sales per Square Foot	32	$6.77	$5.77 - 8.92
Weekly Gross Margin per Sq Ft	32	$1.51	$1.23 - 2.13
Weekly Profit Before Tax per Sq Ft	29	$0.11	$0.02 - 0.21
Average Weekly Sales per Store	35	$105,111	$98,423 - 112,769
Number of Checkouts	31	6	5 - 7
Weekly Sales per Checkout	31	$16,736	$15,016 - 18,632
Weekly Transactions per Checkout	24	1279	966 - 1587
Selling Square Footage per Checkout	28	2,282	1,933 - 2,775
Occupancy Cost (incl utilities) per Sq Ft	33	$7.98	$6.70 - 10.13
Occupancy Cost (incl util) to Total Expense	34	14.0%	11.3 - 16.7%
Transactions per Square Foot of Selling Area	22	0.54	0.40 - 0.67
Transactions per 1000 Selling Sq Ft per Hour	22	4.25	3.84 - 6.67
Percentage of Selling Area to Total Area	32	78.4%	74.3 - 83.1%
Inventory Dollars per Sq Ft of Selling Area	29	$16.96	$14.37 - 20.56

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES OF $90,000 TO $125,000

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	29	20.2%	17.1 - 21.5%
Meat	29	21.9%	18.0 - 23.6%
Produce	29	30.7%	26.5 - 32.5%
General Merchandise/HaBA	12	24.6%	21.0 - 28.4%
Beer/Wine	6	21.7%	18.4 - 23.2%
Service Deli	22	37.9%	34.5 - 43.4%
Scratch/Bake-Off Bakery	17	43.0%	35.6 - 50.7%
Frozen Food	18	25.8%	21.9 - 28.9%
Dairy	18	19.7%	17.9 - 21.8%
Other	8	30.6%	19.6 - 39.5%
Total Gross Margin	29	22.4%	20.4 - 23.7%
Annual Inventory Turnover:			
Grocery	29	14.3X	12.3 - 17.1X
Meat	30	41.3X	32.2 - 47.5X
Produce	30	47.1X	36.5 - 61.5X
General Merchandise/HaBA	13	5.6X	3.9 - 12.7X
Beer/Wine	6	12.6X	11.0 - 17.8X
Service Deli	18	26.4X	21.7 - 32.3X
Scratch/Bake-Off Bakery	14	18.5X	14.0 - 29.8X
Frozen Food	19	17.5X	13.6 - 22.9X
Dairy	19	39.3X	32.7 - 48.3X
Other	7	12.8X	7.8 - 23.5X
Total Inventory Turnover	32	17.9X	15.3 - 20.5X
Gross Margin Return on Inventory (GMROI):			
Grocery	30	330.6%	298.8 - 398.2%
Meat	30	1092.9%	679.3 - 1285.7%
Produce	30	2030.8%	1341.9 - 2881.8%
General Merchandise/HaBA	13	229.2%	147.5 - 424.6%
Beer/Wine	6	348.7%	247.8 - 428.3%
Service Deli	18	1795.1%	1298.6 - 2217.7%
Scratch/Bake-Off Bakery	14	1703.6%	1187.1 - 2886.9%
Frozen Food	19	571.0%	454.7 - 767.6%
Dairy	19	1083.3%	688.5 - 1133.8%
Other	8	651.2%	171.1 - 872.9%
Total GMROI	32	511.3%	409.6 - 556.6%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES OF $90,000 TO $125,000

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT			
Distribution of Sales:			
Grocery	29	72.8%	71.1 - 76.6%
Meat	29	20.2%	16.6 - 22.1%
Produce	29	7.0%	6.0 - 7.8%
Total Sales	29	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	29	20.9%	18.6 - 22.7%
Meat	29	24.3%	21.6 - 25.8%
Produce	29	30.7%	26.5 - 32.5%
Total Gross Margin	29	22.4%	20.4 - 23.7%
Annual Inventory Turnover:			
Grocery	26	15.3X	12.0 - 16.5X
Meat	26	36.8X	30.6 - 45.5X
Produce	26	48.9X	37.5 - 63.5X
Total Inventory Turnover	32	17.9X	15.3 - 20.5X
Gross Margin Return on Inventory (GMROI):			
Grocery	30	370.4%	320.6 - 450.6%
Meat	30	1038.6%	823.8 - 1412.7%
Produce	30	2030.8%	1341.9 - 2881.8%
Total GMROI	32	511.3%	409.6 - 556.6%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES OVER $125,000

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	43	5.3%	2.5 - 12.6%
Average Transaction Size	41	$15.55	$13.42 - 17.51
Store Sales per Hour of Operation	45	$1,649	$1,345 - 1,907
Distribution of Sales:			
Grocery	42	52.5%	42.0 - 64.4%
Meat	42	16.0%	14.0 - 17.6%
Produce	42	8.1%	6.4 - 8.9%
General Merchandise/HaBA	42	3.3%	0.9 - 5.1%
Beer/Wine	42	2.4%	0.0 - 3.9%
Service Deli	42	3.1%	1.7 - 5.1%
Scratch/ Bake-Off Bakery	42	1.8%	0.0 - 2.8%
Frozen Food	42	4.2%	0.0 - 6.7%
Dairy	42	6.1%	0.0 - 9.7%
Other	42	2.6%	0.0 - 4.1%
Total	42	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	42	72.8%	71.3 - 74.9%
Meat	42	19.1%	16.9 - 20.7%
Produce	42	8.1%	6.4 - 8.9%
Total Sales	42	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	42	20.3%	17.7 - 21.9%
Meat	41	25.8%	22.7 - 27.7%
Produce	40	31.6%	28.1 - 34.1%
Total Gross Margin	41	22.1%	20.1 - 23.8%
Operating Expenses:			
Store Labor:			
Regular	39	8.4%	7.6 - 9.0%
Benefits	39	1.5%	1.2 - 2.1%
Total Store Labor Expense	39	9.7%	8.5 - 10.9%
Advertising & Promotion	39	1.1%	0.7 - 2.0%
Occupancy (Excluding Utilities)	39	1.3%	0.9 - 2.0%
Utilities	39	1.0%	0.9 - 1.3%
Maintenance	39	0.5%	0.3 - 0.6%
Store Supplies	39	1.0%	0.9 - 1.1%
Interest	39	0.1%	0.0 - 0.7%
Other	39	3.3%	2.2 - 4.6%
Total Operating Expenses	39	19.8%	18.1 - 20.6%
Profit Before Tax	39	2.1%	0.4 - 3.6%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES OVER $125,000

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	40	$79.74	$71.40 - 91.93
Gross Margin per Labor Hour	39	$17.70	$14.86 - 21.10
Profit Before Tax per Labor Hour	35	$2.02	$0.53 - 3.08
Sales per Labor Dollar	43	$11.90	$11.25 - 13.21
Gross Margin per Labor Dollar	43	$2.61	$2.40 - 2.88
Transactions per Labor Hour	39	5.4	4.5 - 6.3
Payroll per Labor Hour	37	$6.57	$5.47 - 7.22
Benefits per Labor Hour	36	$1.28	$0.91 - 1.68
Payroll to Total Expenses	43	43.1%	38.6 - 46.6%
Benefits to Total Expenses	40	8.2%	6.2 - 11.0%
Payroll per Hour of Operation	41	$134.87	$109.43 - 163.79
Space Productivity			
Total Store Area:			
Average Square Footage	49	23,140	20,000 - 25,597
Weekly Sales per Square Foot	49	$7.14	$6.22 - 9.20
Weekly Gross Margin per Square Foot	47	$1.54	$1.37 - 1.89
Weekly Profit Before Tax per Sq Ft	42	$0.19	$0.04 - 0.27
Selling Area:			
Average Square Footage	47	16,482	14,000 - 18,000
Weekly Sales per Square Foot	47	$10.10	$8.59 - 11.98
Weekly Gross Margin per Sq Ft	45	$2.17	$1.82 - 2.60
Weekly Profit Before Tax per Sq Ft	40	$0.30	$0.07 - 0.37
Average Weekly Sales per Store	49	$153,846	$138,730 - 190,456
Number of Checkouts	44	7	6 - 8
Weekly Sales per Checkout	44	$22,161	$19,699 - 24,805
Weekly Transactions per Checkout	40	1442	1205 - 1788
Selling Square Footage per Checkout	42	2,271	1,954 - 2,571
Occupancy Cost (incl utilities) per Sq Ft	43	$9.48	$7.41 - 11.75
Occupancy Cost (incl util) to Total Expense	43	12.1%	9.8 - 16.4%
Transactions per Square Foot of Selling Area	39	0.60	0.51 - 0.92
Transactions per 1000 Selling Sq Ft per Hour	39	6.67	4.75 - 8.15
Percentage of Selling Area to Total Area	47	72.7%	69.6 - 77.8%
Inventory Dollars per Sq Ft of Selling Area	44	$19.44	$16.84 - 25.01

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES OVER $125,000

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	39	19.0%	16.7 - 21.3%
Meat	39	23.3%	20.8 - 25.1%
Produce	40	31.6%	28.1 - 34.1%
General Merchandise/HaBA	28	26.0%	21.8 - 28.1%
Beer/Wine	16	20.4%	16.4 - 23.0%
Service Deli	29	40.5%	36.1 - 44.4%
Scratch/Bake-Off Bakery	27	54.6%	44.8 - 67.3%
Frozen Food	24	25.2%	23.1 - 27.1%
Dairy	24	18.9%	16.4 - 19.9%
Other	18	20.3%	14.8 - 33.4%
Total Gross Margin	41	22.1%	20.1 - 23.8%
Annual Inventory Turnover:			
Grocery	39	17.4X	13.4 - 21.5X
Meat	42	54.1X	41.4 - 69.4X
Produce	43	56.7X	45.6 - 83.9X
General Merchandise/HaBA	27	6.4X	4.2 - 10.0X
Beer/Wine	15	12.1X	6.1 - 18.6X
Service Deli	30	26.9X	21.3 - 40.1X
Scratch/Bake-Off Bakery	28	19.5X	12.1 - 31.3X
Frozen Food	24	18.6X	13.6 - 23.1X
Dairy	24	43.9X	35.5 - 53.6X
Other	18	7.3X	3.3 - 25.7X
Total Inventory Turnover	46	20.6X	17.1 - 25.0X
Gross Margin Return on Inventory (GMROI):			
Grocery	39	386.9%	322.5 - 490.1%
Meat	42	1536.8%	1144.0 - 2096.2%
Produce	43	2939.4%	2049.5 - 3608.3%
General Merchandise/HaBA	27	214.9%	154.2 - 313.5%
Beer/Wine	15	333.3%	123.3 - 492.1%
Service Deli	30	1895.8%	1349.0 - 3055.5%
Scratch/Bake-Off Bakery	28	2758.9%	1667.9 - 3968.8%
Frozen Food	24	617.4%	471.7 - 750.1%
Dairy	24	1093.5%	796.0 - 1280.1%
Other	18	356.5%	135.9 - 704.5%
Total GMROI	46	595.1%	493.5 - 649.3%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- WEEKLY SALES OVER $125,000

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT			
Distribution of Sales:			
Grocery	42	72.8%	71.3 - 74.9%
Meat	42	19.1%	16.9 - 20.7%
Produce	42	8.1%	6.4 - 8.9%
Total Sales	42	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	42	20.3%	17.7 - 21.9%
Meat	41	25.8%	22.7 - 27.7%
Produce	40	31.6%	28.1 - 34.1%
Total Gross Margin	41	22.1%	20.1 - 23.8%
Annual Inventory Turnover:			
Grocery	40	16.3X	13.1 - 20.1X
Meat	39	47.7X	35.6 - 61.0X
Produce	39	52.9X	45.3 - 81.9X
Total Inventory Turnover	46	20.6X	17.1 - 25.0X
Gross Margin Return on Inventory (GMROI):			
Grocery	44	423.6%	347.1 - 481.6%
Meat	43	1656.1%	1220.0 - 2089.6%
Produce	43	2939.4%	2049.5 - 3608.3%
Total GMROI	46	595.1%	493.5 - 649.3%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- LEAST PROFITABLE STORES (PROFIT MARGIN < 1.4%)

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	67	1.6%	-2.5 - 7.2%
Average Transaction Size	61	$12.48	$9.72 - 15.35
Store Sales per Hour of Operation	72	$813	$628 - 1,185
Distribution of Sales:			
Grocery	65	58.3%	50.5 - 65.6%
Meat	65	16.3%	14.1 - 18.8%
Produce	65	7.0%	5.9 - 7.8%
General Merchandise/HaBA	65	2.6%	0.0 - 4.5%
Beer/Wine	65	1.0%	0.0 - 0.0%
Service Deli	65	2.1%	0.0 - 4.1%
Scratch/ Bake-Off Bakery	65	1.1%	0.0 - 2.2%
Frozen Food	65	4.1%	0.0 - 7.2%
Dairy	65	5.8%	0.0 - 10.1%
Other	65	1.7%	0.0 - 1.5%
Total	65	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	65	74.6%	72.7 - 76.8%
Meat	65	18.4%	16.4 - 20.5%
Produce	65	7.0%	5.9 - 7.8%
Total Sales	65	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	65	19.9%	18.3 - 21.9%
Meat	64	22.3%	19.9 - 25.6%
Produce	63	29.1%	26.9 - 32.3%
Total Gross Margin	65	21.0%	19.2 - 22.7%
Operating Expenses:			
Store Labor:			
Regular	74	8.9%	8.1 - 9.9%
Benefits	74	1.5%	1.0 - 2.2%
Total Store Labor Expense	74	10.3%	9.1 - 11.9%
Advertising & Promotion	74	1.5%	0.9 - 1.8%
Occupancy (Excluding Utilities)	74	1.5%	1.0 - 2.2%
Utilities	74	1.4%	1.1 - 1.8%
Maintenance	74	0.6%	0.4 - 0.8%
Store Supplies	74	1.0%	0.9 - 1.2%
Interest	74	0.3%	0.0 - 0.8%
Other	74	3.0%	1.5 - 4.4%
Total Operating Expenses	74	20.2%	18.3 - 22.7%
Profit Before Tax	74	0.0%	-0.4 - 0.6%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- LEAST PROFITABLE STORES (PROFIT MARGIN < 1.4%)

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	62	$73.44	$64.61 - 87.86
Gross Margin per Labor Hour	62	$15.04	$12.29 - 18.53
Profit Before Tax per Labor Hour	55	$0.05	$0.46 - 0.45
Sales per Labor Dollar	73	$11.25	$10.11 - 12.26
Gross Margin per Labor Dollar	73	$2.30	$2.06 - 2.55
Transactions per Labor Hour	56	6.3	4.8 - 8.1
Payroll per Labor Hour	62	$6.44	$5.51 - 8.04
Benefits per Labor Hour	59	$1.22	$0.81 - 1.66
Payroll to Total Expenses	73	43.0%	38.7 - 50.5%
Benefits to Total Expenses	67	8.3%	6.0 - 10.4%
Payroll per Hour of Operation	71	$76.63	$56.76 - 107.33
Space Productivity			
Total Store Area:			
Average Square Footage	73	16,700	14,000 - 20,500
Weekly Sales per Square Foot	73	$5.15	$3.99 - 6.74
Weekly Gross Margin per Square Foot	73	$1.05	$0.84 - 1.43
Weekly Profit Before Tax per Sq Ft	63	$0.01	$0.03 - 0.04
Selling Area:			
Average Square Footage	71	13,100	10,000 - 16,482
Weekly Sales per Square Foot	71	$6.45	$4.98 - 8.94
Weekly Gross Margin per Sq Ft	71	$1.31	$1.00 - 1.83
Weekly Profit Before Tax per Sq Ft	61	$0.02	$0.05 - 0.05
Average Weekly Sales per Store	74	$79,370	$64,477 - 112,622
Number of Checkouts	71	5	5 - 6
Weekly Sales per Checkout	71	$15,625	$13,462 - 18,407
Weekly Transactions per Checkout	60	1307	1124 - 1638
Selling Square Footage per Checkout	68	2,367	2,004 - 2,883
Occupancy Cost (incl utilities) per Sq Ft	73	$8.32	$5.72 - 10.84
Occupancy Cost (incl util) to Total Expense	74	14.4%	11.6 - 18.5%
Transactions per Square Foot of Selling Area	58	0.56	0.43 - 0.71
Transactions per 1000 Selling Sq Ft per Hour	58	5.63	4.22 - 7.83
Percentage of Selling Area to Total Area	71	77.3%	70.5 - 85.7%
Inventory Dollars per Sq Ft of Selling Area	68	$17.21	$13.68 - 21.96

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- LEAST PROFITABLE STORES (PROFIT MARGIN < 1.4%)

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	63	19.0%	17.4 - 21.0%
Meat	62	21.0%	18.0 - 23.9%
Produce	63	29.1%	26.9 - 32.3%
General Merchandise/HaBA	33	24.0%	17.7 - 28.0%
Beer/Wine	7	19.4%	11.9 - 21.9%
Service Deli	34	37.3%	34.6 - 42.6%
Scratch/Bake-Off Bakery	27	45.1%	38.0 - 54.1%
Frozen Food	40	24.7%	22.7 - 28.0%
Dairy	37	17.9%	16.1 - 20.3%
Other	18	30.4%	17.0 - 36.9%
Total Gross Margin	65	21.0%	19.2 - 22.7%
Annual Inventory Turnover:			
Grocery	65	13.5X	10.9 - 16.7X
Meat	68	39.2X	32.1 - 49.3X
Produce	68	45.6X	32.4 - 61.1X
General Merchandise/HaBA	36	4.6X	3.2 - 7.6X
Beer/Wine	7	12.2X	5.6 - 14.0X
Service Deli	31	25.2X	17.9 - 32.3X
Scratch/Bake-Off Bakery	28	19.6X	12.1 - 35.0X
Frozen Food	41	15.6X	13.5 - 20.1X
Dairy	38	40.7X	30.8 - 48.2X
Other	19	7.8X	3.4 - 21.2X
Total Inventory Turnover	71	16.2X	13.3 - 19.9X
Gross Margin Return on Inventory (GMROI):			
Grocery	67	319.9%	266.8 - 367.7%
Meat	68	1057.6%	761.3 - 1378.0%
Produce	68	1916.9%	1261.4 - 2458.0%
General Merchandise/HaBA	36	178.5%	125.1 - 250.5%
Beer/Wine	7	225.9%	108.1 - 339.9%
Service Deli	31	1400.0%	969.3 - 1987.1%
Scratch/Bake-Off Bakery	28	1884.7%	1283.7 - 2440.1%
Frozen Food	41	546.9%	403.1 - 658.2%
Dairy	38	823.8%	628.5 - 1127.2%
Other	20	305.0%	121.5 - 549.5%
Total GMROI	71	412.7%	339.0 - 539.5%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- LEAST PROFITABLE STORES (PROFIT MARGIN < 1.4%)

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT			
Distribution of Sales:			
Grocery	65	74.6%	72.7 - 76.8%
Meat	65	18.4%	16.4 - 20.5%
Produce	65	7.0%	5.9 - 7.8%
Total Sales	65	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	65	19.9%	18.3 - 21.9%
Meat	64	22.3%	19.9 - 25.6%
Produce	63	29.1%	26.9 - 32.3%
Total Gross Margin	65	21.0%	19.2 - 22.7%
Annual Inventory Turnover:			
Grocery	62	13.6X	10.1 - 16.1X
Meat	61	37.2X	30.9 - 44.0X
Produce	59	43.7X	32.2 - 58.0X
Total Inventory Turnover	71	16.2X	13.3 - 19.9X
Gross Margin Return on Inventory (GMROI):			
Grocery	71	322.1%	258.0 - 415.5%
Meat	70	1068.7%	791.2 - 1478.5%
Produce	68	1916.9%	1261.4 - 2458.0%
Total GMROI	71	412.7%	339.0 - 539.5%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- MOST PROFITABLE STORES (PROFIT MARGIN >= 1.4%)

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	67	3.4%	0.8 - 7.7%
Average Transaction Size	60	$12.95	$10.08 - 15.60
Store Sales per Hour of Operation	71	$1,045	$685 - 1,506
Distribution of Sales:			
Grocery	61	54.0%	43.1 - 65.3%
Meat	61	17.1%	13.7 - 19.0%
Produce	61	7.8%	6.0 - 8.6%
General Merchandise/HaBA	61	2.9%	0.0 - 4.9%
Beer/Wine	61	2.0%	0.0 - 2.6%
Service Deli	61	3.1%	0.0 - 4.8%
Scratch/ Bake-Off Bakery	61	1.4%	0.0 - 2.6%
Frozen Food	61	3.6%	0.0 - 6.3%
Dairy	61	6.1%	0.0 - 9.9%
Other	61	2.0%	0.0 - 2.7%
Total	61	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	61	72.0%	67.8 - 76.6%
Meat	61	20.2%	16.5 - 22.1%
Produce	61	7.8%	6.0 - 8.6%
Total Sales	61	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	61	20.7%	18.9 - 23.1%
Meat	60	25.6%	22.6 - 27.7%
Produce	59	31.6%	28.2 - 34.1%
Total Gross Margin	60	22.7%	21.0 - 24.3%
Operating Expenses:			
Store Labor:			
Regular	72	8.8%	7.7 - 9.8%
Benefits	72	1.4%	1.2 - 2.1%
Total Store Labor Expense	72	10.3%	9.0 - 11.4%
Advertising & Promotion	72	1.2%	0.7 - 1.6%
Occupancy (Excluding Utilities)	72	1.4%	0.9 - 2.1%
Utilities	72	1.3%	1.1 - 1.6%
Maintenance	72	0.5%	0.4 - 0.6%
Store Supplies	72	1.0%	0.9 - 1.2%
Interest	72	0.2%	0.0 - 0.6%
Other	72	2.6%	1.2 - 3.9%
Total Operating Expenses	72	19.8%	18.2 - 21.1%
Profit Before Tax	72	2.8%	2.0 - 3.9%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- MOST PROFITABLE STORES (PROFIT MARGIN >= 1.4%)

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	64	$79.12	$65.42 - 89.82
Gross Margin per Labor Hour	63	$17.93	$14.09 - 21.43
Profit Before Tax per Labor Hour	64	$2.02	$1.45 - 3.12
Sales per Labor Dollar	72	$11.32	$10.15 - 13.06
Gross Margin per Labor Dollar	71	$2.61	$2.39 - 2.87
Transactions per Labor Hour	56	6.0	5.0 - 7.1
Payroll per Labor Hour	64	$6.66	$5.52 - 8.14
Benefits per Labor Hour	63	$1.11	$0.83 - 1.68
Payroll to Total Expenses	72	45.1%	41.1 - 49.6%
Benefits to Total Expenses	70	7.9%	5.9 - 10.5%
Payroll per Hour of Operation	71	$89.94	$60.30 - 133.77
Space Productivity			
Total Store Area:			
Average Square Footage	72	16,050	12,000 - 22,000
Weekly Sales per Square Foot	72	$5.79	$5.03 - 7.14
Weekly Gross Margin per Square Foot	71	$1.33	$1.10 - 1.75
Weekly Profit Before Tax per Sq Ft	72	$0.18	$0.11 - 0.27
Selling Area:			
Average Square Footage	71	12,800	8,500 - 16,500
Weekly Sales per Square Foot	71	$8.25	$6.40 - 10.36
Weekly Gross Margin per Sq Ft	70	$1.88	$1.39 - 2.44
Weekly Profit Before Tax per Sq Ft	71	$0.26	$0.15 - 0.35
Average Weekly Sales per Store	72	$102,764	$75,392 - 146,461
Number of Checkouts	68	6	5 - 7
Weekly Sales per Checkout	68	$16,483	$14,123 - 21,549
Weekly Transactions per Checkout	59	1400	1143 - 1633
Selling Square Footage per Checkout	67	2,050	1,667 - 2,429
Occupancy Cost (incl utilities) per Sq Ft	72	$8.47	$6.93 - 10.94
Occupancy Cost (incl util) to Total Expense	72	14.4%	11.0 - 17.1%
Transactions per Square Foot of Selling Area	59	0.63	0.50 - 0.86
Transactions per 1000 Selling Sq Ft per Hour	59	6.67	4.78 - 9.18
Percentage of Selling Area to Total Area	71	74.3%	69.0 - 80.0%
Inventory Dollars per Sq Ft of Selling Area	69	$18.28	$15.94 - 21.54

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- MOST PROFITABLE STORES (PROFIT MARGIN >= 1.4%)

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	58	20.0%	17.6 - 21.9%
Meat	58	23.2%	21.2 - 25.4%
Produce	59	31.6%	28.2 - 34.1%
General Merchandise/HaBA	34	25.5%	21.4 - 28.0%
Beer/Wine	19	21.5%	19.3 - 23.1%
Service Deli	40	40.8%	36.4 - 42.9%
Scratch/Bake-Off Bakery	32	48.7%	42.8 - 66.5%
Frozen Food	34	25.3%	23.9 - 27.2%
Dairy	36	19.1%	17.4 - 20.9%
Other	20	19.9%	11.0 - 32.5%
Total Gross Margin	60	22.7%	21.0 - 24.3%
Annual Inventory Turnover:			
Grocery	58	14.7X	11.1 - 17.0X
Meat	62	42.7X	32.8 - 58.6X
Produce	63	54.6X	43.5 - 74.9X
General Merchandise/HaBA	35	6.3X	5.2 - 8.3X
Beer/Wine	19	12.6X	6.2 - 18.6X
Service Deli	40	26.7X	20.9 - 36.6X
Scratch/Bake-Off Bakery	32	19.9X	14.7 - 31.3X
Frozen Food	34	16.6X	12.9 - 20.6X
Dairy	36	40.0X	33.9 - 51.4X
Other	19	17.2X	10.7 - 26.4X
Total Inventory Turnover	69	18.1X	15.1 - 21.3X
Gross Margin Return on Inventory (GMROI):			
Grocery	58	346.5%	292.5 - 424.5%
Meat	62	1266.7%	1010.1 - 1926.8%
Produce	63	2627.3%	1933.9 - 3359.7%
General Merchandise/HaBA	36	215.0%	157.4 - 295.2%
Beer/Wine	19	380.6%	147.2 - 492.1%
Service Deli	40	1910.0%	1391.3 - 2367.5%
Scratch/Bake-Off Bakery	32	2572.1%	1636.5 - 3968.8%
Frozen Food	34	550.9%	445.7 - 665.0%
Dairy	36	1056.6%	783.7 - 1231.6%
Other	19	682.7%	349.4 - 826.1%
Total GMROI	69	542.3%	462.6 - 625.6%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- MOST PROFITABLE STORES (PROFIT MARGIN >= 1.4%)

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT			
Distribution of Sales:			
Grocery	61	72.0%	67.8 - 76.6%
Meat	61	20.2%	16.5 - 22.1%
Produce	61	7.8%	6.0 - 8.6%
Total Sales	61	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	61	20.7%	18.9 - 23.1%
Meat	60	25.6%	22.6 - 27.7%
Produce	59	31.6%	28.2 - 34.1%
Total Gross Margin	60	22.7%	21.0 - 24.3%
Annual Inventory Turnover:			
Grocery	59	15.0X	12.1 - 16.9X
Meat	58	40.7X	31.5 - 54.8X
Produce	57	52.9X	40.9 - 74.2X
Total Inventory Turnover	69	18.1X	15.1 - 21.3X
Gross Margin Return on Inventory (GMROI):			
Grocery	65	370.4%	320.4 - 461.1%
Meat	64	1356.0%	1032.7 - 1972.4%
Produce	63	2627.3%	1933.9 - 3359.7%
Total GMROI	69	542.3%	462.6 - 625.6%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- UNDER 10,000 SQ. FT.

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	32	3.1%	-0.4 - 7.3%
Average Transaction Size	27	$10.12	$8.25 - 12.89
Store Sales per Hour of Operation	35	$653	$485 - 853
Distribution of Sales:			
Grocery	30	55.1%	43.7 - 65.2%
Meat	30	17.7%	13.8 - 19.6%
Produce	30	7.8%	5.6 - 9.3%
General Merchandise/HaBA	30	2.1%	0.0 - 4.2%
Beer/Wine	30	1.0%	0.0 - 0.0%
Service Deli	30	2.5%	0.0 - 4.5%
Scratch/ Bake-Off Bakery	30	0.6%	0.0 - 0.1%
Frozen Food	30	4.6%	0.0 - 7.7%
Dairy	30	7.4%	0.0 - 11.0%
Other	30	1.4%	0.0 - 1.2%
Total	30	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	30	72.1%	69.7 - 78.3%
Meat	30	20.2%	16.2 - 22.9%
Produce	30	7.8%	5.6 - 9.3%
Total Sales	30	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	30	20.6%	18.3 - 22.1%
Meat	30	21.7%	19.7 - 27.1%
Produce	26	30.8%	28.1 - 34.6%
Total Gross Margin	28	21.4%	20.2 - 23.5%
Operating Expenses:			
Store Labor:			
Regular	34	9.2%	8.6 - 10.6%
Benefits	34	1.3%	0.7 - 1.8%
Total Store Labor Expense	34	10.3%	10.0 - 11.9%
Advertising & Promotion	34	1.2%	0.7 - 1.7%
Occupancy (Excluding Utilities)	34	1.5%	1.2 - 2.0%
Utilities	34	1.3%	1.1 - 1.6%
Maintenance	34	0.5%	0.4 - 0.8%
Store Supplies	34	1.0%	0.7 - 1.2%
Interest	34	0.3%	0.0 - 0.9%
Other	34	2.1%	0.3 - 3.4%
Total Operating Expenses	34	19.7%	16.6 - 21.7%
Profit Before Tax	34	1.8%	0.8 - 3.1%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- UNDER 10,000 SQ. FT.

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	29	$76.76	$60.61 - 90.07
Gross Margin per Labor Hour	27	$15.48	$14.04 - 19.11
Profit Before Tax per Labor Hour	27	$1.20	$0.84 - 2.50
Sales per Labor Dollar	33	$10.87	$9.36 - 11.63
Gross Margin per Labor Dollar	32	$2.40	$2.17 - 2.55
Transactions per Labor Hour	24	7.1	6.0 - 9.9
Payroll per Labor Hour	28	$6.67	$5.56 - 8.14
Benefits per Labor Hour	27	$1.08	$0.84 - 1.26
Payroll to Total Expenses	33	49.1%	43.2 - 55.5%
Benefits to Total Expenses	30	7.6%	5.8 - 9.2%
Payroll per Hour of Operation	33	$58.33	$44.14 - 81.90
Space Productivity			
Total Store Area:			
Average Square Footage	36	10,000	8,475 - 11,450
Weekly Sales per Square Foot	36	$5.74	$4.72 - 7.10
Weekly Gross Margin per Square Foot	33	$1.22	$1.06 - 1.67
Weekly Profit Before Tax per Sq Ft	32	$0.09	$0.05 - 0.19
Selling Area:			
Average Square Footage	36	7,550	6,125 - 8,150
Weekly Sales per Square Foot	36	$8.49	$6.13 - 10.33
Weekly Gross Margin per Sq Ft	33	$1.83	$1.36 - 2.41
Weekly Profit Before Tax per Sq Ft	32	$0.12	$0.08 - 0.29
Average Weekly Sales per Store	36	$58,436	$42,678 - 74,511
Number of Checkouts	34	4	4 - 5
Weekly Sales per Checkout	34	$15,032	$11,715 - 16,323
Weekly Transactions per Checkout	27	1379	1179 - 1970
Selling Square Footage per Checkout	34	1,638	1,493 - 2,013
Occupancy Cost (incl utilities) per Sq Ft	34	$9.51	$6.15 - 12.35
Occupancy Cost (incl util) to Total Expense	34	15.0%	12.3 - 20.4%
Transactions per Square Foot of Selling Area	27	0.85	0.64 - 1.00
Transactions per 1000 Selling Sq Ft per Hour	27	9.58	6.97 - 12.18
Percentage of Selling Area to Total Area	36	69.5%	66.7 - 79.3%
Inventory Dollars per Sq Ft of Selling Area	34	$19.75	$17.06 - 23.35

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- UNDER 10,000 SQ. FT.

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	26	20.1%	18.5 - 22.3%
Meat	26	22.0%	20.2 - 26.2%
Produce	26	30.8%	28.1 - 34.6%
General Merchandise/HaBA	14	22.9%	18.6 - 28.8%
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	12	41.3%	38.2 - 47.0%
Scratch/Bake-Off Bakery	7	45.0%	35.9 - 51.1%
Frozen Food	17	26.0%	23.6 - 28.8%
Dairy	18	19.5%	17.1 - 22.9%
Other	6	36.6%	16.8 - 43.5%
Total Gross Margin	28	21.4%	20.2 - 23.5%
Annual Inventory Turnover:			
Grocery	28	12.2X	10.1 - 16.1X
Meat	29	38.1X	29.6 - 53.2X
Produce	28	48.7X	32.3 - 71.9X
General Merchandise/HaBA	15	6.5X	4.3 - 8.4X
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	12	19.3X	14.4 - 31.3X
Scratch/Bake-Off Bakery	6	25.1X	8.2 - 43.1X
Frozen Food	17	16.2X	13.2 - 21.6X
Dairy	18	39.1X	22.2 - 48.0X
Other	6	11.5X	8.2 - 38.6X
Total Inventory Turnover	33	17.5X	13.8 - 20.5X
Gross Margin Return on Inventory (GMROI):			
Grocery	28	328.4%	255.6 - 412.6%
Meat	29	1043.4%	821.9 - 1815.5%
Produce	28	2194.7%	1272.4 - 2880.6%
General Merchandise/HaBA	15	175.5%	141.2 - 257.3%
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	12	1675.4%	837.2 - 2328.7%
Scratch/Bake-Off Bakery	6	2022.9%	436.1 - 7168.0%
Frozen Food	17	550.7%	428.9 - 750.7%
Dairy	18	800.6%	569.4 - 1018.6%
Other	6	632.5%	452.4 - 1059.7%
Total GMROI	33	488.9%	371.3 - 592.4%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- UNDER 10,000 SQ. FT.

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT			
Distribution of Sales:			
Grocery	30	72.1%	69.7 - 78.3%
Meat	30	20.2%	16.2 - 22.9%
Produce	30	7.8%	5.6 - 9.3%
Total Sales	30	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	30	20.6%	18.3 - 22.1%
Meat	30	21.7%	19.7 - 27.1%
Produce	26	30.8%	28.1 - 34.6%
Total Gross Margin	28	21.4%	20.2 - 23.5%
Annual Inventory Turnover:			
Grocery	29	13.7X	10.3 - 16.6X
Meat	29	38.0X	29.6 - 54.1X
Produce	25	47.1X	30.6 - 61.9X
Total Inventory Turnover	33	17.5X	13.8 - 20.5X
Gross Margin Return on Inventory (GMROI):			
Grocery	32	338.9%	249.9 - 419.2%
Meat	32	1045.9%	762.0 - 1750.7%
Produce	28	2194.7%	1272.4 - 2880.6%
Total GMROI	33	488.9%	371.3 - 592.4%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- 10,000 TO 12,499 SQ. FT.

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	36	4.8%	0.0 - 7.9%
Average Transaction Size	33	$12.49	$10.43 - 14.33
Store Sales per Hour of Operation	39	$1,021	$740 - 1,230
Distribution of Sales:			
Grocery	33	61.4%	53.5 - 67.3%
Meat	33	16.4%	14.0 - 19.4%
Produce	33	7.2%	5.9 - 8.0%
General Merchandise/HaBA	33	2.1%	0.0 - 3.6%
Beer/Wine	33	1.1%	0.0 - 0.0%
Service Deli	33	2.6%	0.0 - 5.0%
Scratch/ Bake-Off Bakery	33	1.0%	0.0 - 1.7%
Frozen Food	33	3.3%	0.0 - 6.5%
Dairy	33	4.5%	0.0 - 9.3%
Other	33	0.5%	0.0 - 0.0%
Total	33	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	33	73.9%	70.5 - 76.5%
Meat	33	19.0%	17.2 - 21.7%
Produce	33	7.2%	5.9 - 8.0%
Total Sales	33	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	33	19.9%	18.9 - 21.8%
Meat	31	24.2%	22.4 - 25.6%
Produce	32	30.7%	28.0 - 34.2%
Total Gross Margin	32	21.9%	20.3 - 22.8%
Operating Expenses:			
Store Labor:			
Regular	32	8.9%	7.6 - 10.0%
Benefits	32	1.6%	1.1 - 2.2%
Total Store Labor Expense	32	10.4%	8.8 - 12.2%
Advertising & Promotion	32	1.1%	0.9 - 1.5%
Occupancy (Excluding Utilities)	32	1.4%	1.0 - 2.2%
Utilities	32	1.3%	1.0 - 1.7%
Maintenance	32	0.5%	0.4 - 0.7%
Store Supplies	32	1.0%	0.9 - 1.2%
Interest	32	0.3%	0.0 - 0.6%
Other	32	2.9%	1.5 - 4.6%
Total Operating Expenses	32	19.9%	17.6 - 21.9%
Profit Before Tax	32	0.8%	0.0 - 2.5%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- 10,000 TO 12,499 SQ. FT.

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	36	$73.28	$65.62 - 92.08
Gross Margin per Labor Hour	33	$16.11	$13.84 - 19.87
Profit Before Tax per Labor Hour	29	$1.19	$0.08 - 1.98
Sales per Labor Dollar	35	$11.40	$10.04 - 13.15
Gross Margin per Labor Dollar	35	$2.50	$2.20 - 2.91
Transactions per Labor Hour	31	6.3	5.1 - 7.2
Payroll per Labor Hour	32	$6.42	$5.51 - 8.16
Benefits per Labor Hour	30	$1.18	$0.82 - 1.79
Payroll to Total Expenses	35	43.8%	38.9 - 48.7%
Benefits to Total Expenses	33	8.3%	6.4 - 10.4%
Payroll per Hour of Operation	34	$82.63	$65.45 - 110.10
Space Productivity			
Total Store Area:			
Average Square Footage	41	14,600	13,800 - 15,150
Weekly Sales per Square Foot	41	$5.58	$4.76 - 7.53
Weekly Gross Margin per Square Foot	36	$1.22	$1.02 - 1.76
Weekly Profit Before Tax per Sq Ft	31	$0.09	$0.01 - 0.23
Selling Area:			
Average Square Footage	41	11,000	10,000 - 12,000
Weekly Sales per Square Foot	41	$7.39	$6.13 - 9.87
Weekly Gross Margin per Sq Ft	36	$1.68	$1.27 - 2.30
Weekly Profit Before Tax per Sq Ft	31	$0.12	$0.02 - 0.26
Average Weekly Sales per Store	41	$79,427	$71,512 - 102,874
Number of Checkouts	39	5	5 - 6
Weekly Sales per Checkout	39	$15,971	$14,334 - 19,231
Weekly Transactions per Checkout	33	1372	1159 - 1616
Selling Square Footage per Checkout	39	2,000	1,714 - 2,400
Occupancy Cost (incl utilities) per Sq Ft	35	$9.05	$6.50 - 11.65
Occupancy Cost (incl util) to Total Expense	35	14.0%	11.7 - 16.8%
Transactions per Square Foot of Selling Area	33	0.61	0.50 - 0.78
Transactions per 1000 Selling Sq Ft per Hour	33	7.07	5.75 - 8.13
Percentage of Selling Area to Total Area	41	77.5%	70.4 - 83.3%
Inventory Dollars per Sq Ft of Selling Area	35	$17.77	$14.88 - 22.45

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- 10,000 TO 12,499 SQ. FT.

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	32	18.8%	17.1 - 19.7%
Meat	30	21.2%	19.1 - 23.4%
Produce	32	30.7%	28.0 - 34.2%
General Merchandise/HaBA	15	24.0%	17.4 - 28.0%
Beer/Wine	4	19.7%	19.5 - 21.4%
Service Deli	19	39.1%	37.7 - 46.1%
Scratch/Bake-Off Bakery	11	51.8%	45.0 - 63.0%
Frozen Food	16	25.7%	23.3 - 28.4%
Dairy	15	17.6%	16.8 - 19.4%
Other	3	INSUFFICIENT DATA	
Total Gross Margin	32	21.9%	20.3 - 22.8%
Annual Inventory Turnover:			
Grocery	33	14.9X	13.0 - 17.7X
Meat	33	39.3X	32.9 - 47.6X
Produce	35	49.3X	41.9 - 72.0X
General Merchandise/HaBA	16	6.1X	4.6 - 7.8X
Beer/Wine	5	12.2X	5.1 - 13.4X
Service Deli	20	25.6X	23.6 - 36.7X
Scratch/Bake-Off Bakery	13	27.6X	14.0 - 49.4X
Frozen Food	17	17.7X	15.4 - 23.4X
Dairy	16	42.3X	34.5 - 57.5X
Other	2	INSUFFICIENT DATA	
Total Inventory Turnover	35	18.1X	14.8 - 20.6X
Gross Margin Return on Inventory (GMROI):			
Grocery	34	345.2%	292.5 - 393.3%
Meat	33	1119.9%	829.0 - 1377.9%
Produce	35	2349.6%	1759.3 - 3374.5%
General Merchandise/HaBA	17	233.0%	102.9 - 265.2%
Beer/Wine	5	294.6%	124.2 - 348.0%
Service Deli	20	2049.9%	1463.2 - 2507.8%
Scratch/Bake-Off Bakery	13	2377.9%	1643.8 - 4371.2%
Frozen Food	17	625.6%	474.8 - 752.4%
Dairy	16	904.4%	768.5 - 1263.4%
Other	3	INSUFFICIENT DATA	
Total GMROI	35	493.9%	402.9 - 575.6%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- 10,000 TO 12,499 SQ. FT.

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT			
Distribution of Sales:			
Grocery	33	73.9%	70.5 - 76.5%
Meat	33	19.0%	17.2 - 21.7%
Produce	33	7.2%	5.9 - 8.0%
Total Sales	33	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	33	19.9%	18.9 - 21.8%
Meat	31	24.2%	22.4 - 25.6%
Produce	32	30.7%	28.0 - 34.2%
Total Gross Margin	32	21.9%	20.3 - 22.8%
Annual Inventory Turnover:			
Grocery	32	14.5X	12.5 - 16.7X
Meat	30	37.1X	32.4 - 45.5X
Produce	32	48.7X	42.1 - 71.0X
Total Inventory Turnover	35	18.1X	14.8 - 20.6X
Gross Margin Return on Inventory (GMROI):			
Grocery	35	381.4%	317.3 - 430.1%
Meat	33	1186.2%	1061.2 - 1633.5%
Produce	35	2349.6%	1759.3 - 3374.5%
Total GMROI	35	493.9%	402.9 - 575.6%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- 12,500 TO 16,999 SQ. FT.

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	49	2.5%	-0.9 - 7.2%
Average Transaction Size	47	$12.49	$9.10 - 15.54
Store Sales per Hour of Operation	52	$989	$717 - 1,410
Distribution of Sales:			
Grocery	43	54.6%	46.8 - 64.5%
Meat	43	16.9%	14.7 - 18.2%
Produce	43	7.2%	6.1 - 8.1%
General Merchandise/HaBA	43	2.6%	0.0 - 4.6%
Beer/Wine	43	1.9%	0.0 - 2.3%
Service Deli	43	2.7%	0.0 - 4.4%
Scratch/ Bake-Off Bakery	43	1.5%	0.0 - 2.5%
Frozen Food	43	4.0%	0.0 - 6.8%
Dairy	43	6.0%	0.0 - 10.1%
Other	43	2.5%	0.0 - 3.1%
Total	43	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	43	73.1%	71.9 - 76.1%
Meat	43	19.6%	17.2 - 20.8%
Produce	43	7.2%	6.1 - 8.1%
Total Sales	43	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	43	19.3%	18.5 - 22.1%
Meat	43	25.1%	21.0 - 27.0%
Produce	42	30.9%	27.4 - 33.1%
Total Gross Margin	42	21.8%	20.0 - 23.1%
Operating Expenses:			
Store Labor:			
Regular	45	8.6%	7.6 - 9.4%
Benefits	45	1.5%	1.1 - 2.1%
Total Store Labor Expense	45	10.0%	8.9 - 11.5%
Advertising & Promotion	45	1.4%	0.9 - 1.8%
Occupancy (Excluding Utilities)	45	1.4%	0.8 - 2.1%
Utilities	45	1.5%	1.1 - 1.9%
Maintenance	45	0.5%	0.4 - 0.7%
Store Supplies	45	1.0%	0.9 - 1.2%
Interest	45	0.3%	0.0 - 0.8%
Other	45	2.6%	1.4 - 4.2%
Total Operating Expenses	45	19.6%	18.5 - 21.3%
Profit Before Tax	45	1.1%	0.0 - 2.6%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- 12,500 TO 16,999 SQ. FT.

	NO. STORES	TYPICAL	MIDDLE RANGE
PRODUCTIVITY DATA			
Personnel Productivity			
Sales per Labor Hour	48	$72.04	$64.74 - 85.50
Gross Margin per Labor Hour	44	$15.24	$12.90 - 19.72
Profit Before Tax per Labor Hour	40	$1.25	$0.26 - 2.01
Sales per Labor Dollar	48	$11.86	$10.68 - 13.15
Gross Margin per Labor Dollar	48	$2.50	$2.20 - 2.81
Transactions per Labor Hour	44	5.8	4.8 - 7.6
Payroll per Labor Hour	43	$6.14	$5.50 - 7.02
Benefits per Labor Hour	41	$1.00	$0.77 - 1.62
Payroll to Total Expenses	48	44.8%	40.1 - 49.3%
Benefits to Total Expenses	45	8.3%	6.2 - 10.4%
Payroll per Hour of Operation	47	$86.24	$56.67 - 120.81
Space Productivity			
Total Store Area:			
Average Square Footage	55	20,000	17,000 - 21,300
Weekly Sales per Square Foot	55	$5.29	$3.99 - 6.77
Weekly Gross Margin per Square Foot	49	$1.13	$0.85 - 1.47
Weekly Profit Before Tax per Sq Ft	45	$0.07	$0.02 - 0.20
Selling Area:			
Average Square Footage	55	15,000	13,500 - 16,000
Weekly Sales per Square Foot	55	$6.72	$4.99 - 8.94
Weekly Gross Margin per Sq Ft	49	$1.53	$1.05 - 2.09
Weekly Profit Before Tax per Sq Ft	45	$0.10	$0.03 - 0.26
Average Weekly Sales per Store	55	$99,433	$71,750 - 139,901
Number of Checkouts	52	6	5 - 7
Weekly Sales per Checkout	52	$16,111	$14,261 - 21,367
Weekly Transactions per Checkout	46	1436	1193 - 1875
Selling Square Footage per Checkout	52	2,475	2,239 - 2,975
Occupancy Cost (incl utilities) per Sq Ft	49	$7.70	$5.44 - 9.13
Occupancy Cost (incl util) to Total Expense	49	13.8%	11.3 - 18.3%
Transactions per Square Foot of Selling Area	47	0.58	0.45 - 0.68
Transactions per 1000 Selling Sq Ft per Hour	47	5.22	4.29 - 6.91
Percentage of Selling Area to Total Area	55	75.0%	72.3 - 80.1%
Inventory Dollars per Sq Ft of Selling Area	47	$15.98	$13.62 - 20.28

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- 12,500 TO 16,999 SQ. FT.

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	42	19.0%	17.2 - 21.3%
Meat	42	23.1%	19.8 - 25.2%
Produce	42	30.9%	27.4 - 33.1%
General Merchandise/HaBA	24	25.3%	20.3 - 28.0%
Beer/Wine	12	21.6%	11.2 - 23.2%
Service Deli	27	36.4%	34.3 - 41.1%
Scratch/Bake-Off Bakery	24	44.2%	36.1 - 60.4%
Frozen Food	26	26.0%	23.4 - 27.2%
Dairy	25	18.4%	15.6 - 21.3%
Other	17	19.6%	13.3 - 32.1%
Total Gross Margin	42	21.8%	20.0 - 23.1%
Annual Inventory Turnover:			
Grocery	41	14.1X	11.0 - 18.0X
Meat	43	43.5X	34.8 - 60.6X
Produce	43	54.7X	36.9 - 76.0X
General Merchandise/HaBA	25	5.4X	3.4 - 6.8X
Beer/Wine	10	15.6X	10.9 - 19.5X
Service Deli	25	26.6X	19.6 - 31.3X
Scratch/Bake-Off Bakery	24	19.6X	13.4 - 36.3X
Frozen Food	26	15.4X	12.0 - 20.7X
Dairy	25	39.3X	33.7 - 52.3X
Other	17	13.5X	5.8 - 25.0X
Total Inventory Turnover	46	17.7X	14.6 - 21.5X
Gross Margin Return on Inventory (GMROI):			
Grocery	41	332.1%	276.2 - 402.9%
Meat	43	1173.1%	866.6 - 1803.9%
Produce	43	2306.7%	1575.1 - 3359.7%
General Merchandise/HaBA	25	178.6%	125.8 - 259.1%
Beer/Wine	10	303.2%	141.7 - 563.6%
Service Deli	25	1631.6%	1103.6 - 1921.1%
Scratch/Bake-Off Bakery	24	2092.1%	1659.5 - 2894.1%
Frozen Food	26	525.0%	396.9 - 718.1%
Dairy	25	927.1%	704.5 - 1169.6%
Other	17	360.0%	134.4 - 651.2%
Total GMROI	46	516.2%	350.4 - 614.0%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- 12,500 TO 16,999 SQ. FT.

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT			
Distribution of Sales:			
Grocery	43	73.1%	71.9 - 76.1%
Meat	43	19.6%	17.2 - 20.8%
Produce	43	7.2%	6.1 - 8.1%
Total Sales	43	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	43	19.3%	18.5 - 22.1%
Meat	43	25.1%	21.0 - 27.0%
Produce	42	30.9%	27.4 - 33.1%
Total Gross Margin	42	21.8%	20.0 - 23.1%
Annual Inventory Turnover:			
Grocery	38	14.9X	12.0 - 17.9X
Meat	38	41.9X	33.9 - 52.0X
Produce	38	51.9X	37.7 - 75.6X
Total Inventory Turnover	46	17.7X	14.6 - 21.5X
Gross Margin Return on Inventory (GMROI):			
Grocery	44	360.0%	279.7 - 454.0%
Meat	44	1232.7%	869.6 - 1853.4%
Produce	43	2306.7%	1575.1 - 3359.7%
Total GMROI	46	516.2%	350.4 - 614.0%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- 17,000 SQ. FT. AND OVER

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	31	3.7%	-0.1 - 8.0%
Average Transaction Size	29	$15.02	$12.95 - 18.39
Store Sales per Hour of Operation	33	$1,194	$954 - 1,725
Distribution of Sales:			
Grocery	31	56.0%	46.1 - 67.1%
Meat	31	16.1%	14.0 - 18.7%
Produce	31	7.3%	6.0 - 7.9%
General Merchandise/HaBA	31	3.0%	0.0 - 6.0%
Beer/Wine	31	2.0%	0.0 - 3.5%
Service Deli	31	2.6%	0.0 - 4.0%
Scratch/ Bake-Off Bakery	31	1.8%	1.1 - 2.8%
Frozen Food	31	3.5%	0.0 - 6.5%
Dairy	31	5.5%	0.0 - 9.6%
Other	31	2.2%	0.0 - 3.9%
Total	31	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	31	74.0%	72.4 - 76.0%
Meat	31	18.7%	16.5 - 20.3%
Produce	31	7.3%	6.0 - 7.9%
Total Sales	31	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	31	21.0%	17.9 - 23.2%
Meat	31	24.8%	22.0 - 27.9%
Produce	30	30.3%	27.3 - 32.9%
Total Gross Margin	31	22.3%	19.0 - 24.1%
Operating Expenses:			
Store Labor:			
Regular	31	8.8%	7.7 - 9.5%
Benefits	31	1.5%	1.2 - 2.3%
Total Store Labor Expense	31	10.2%	8.8 - 12.0%
Advertising & Promotion	31	1.4%	0.8 - 2.1%
Occupancy (Excluding Utilities)	31	1.5%	0.9 - 2.4%
Utilities	31	1.3%	0.9 - 1.6%
Maintenance	31	0.5%	0.3 - 0.6%
Store Supplies	31	1.0%	0.9 - 1.1%
Interest	31	0.2%	0.0 - 0.7%
Other	31	3.3%	2.4 - 4.1%
Total Operating Expenses	31	20.4%	18.8 - 21.5%
Profit Before Tax	31	1.5%	0.0 - 3.2%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- 17,000 SQ. FT. AND OVER

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	27	$85.40	$73.74 - 93.42
Gross Margin per Labor Hour	27	$17.80	$14.86 - 22.29
Profit Before Tax per Labor Hour	26	$1.31	$0.22 - 2.87
Sales per Labor Dollar	33	$11.75	$10.60 - 12.98
Gross Margin per Labor Dollar	33	$2.60	$2.28 - 2.76
Transactions per Labor Hour	26	5.3	4.5 - 6.3
Payroll per Labor Hour	26	$7.20	$5.72 - 8.51
Benefits per Labor Hour	26	$1.30	$1.01 - 2.25
Payroll to Total Expenses	33	41.8%	38.9 - 46.4%
Benefits to Total Expenses	32	7.9%	5.9 - 11.3%
Payroll per Hour of Operation	32	$98.66	$75.74 - 137.56
Space Productivity			
Total Store Area:			
Average Square Footage	36	24,750	21,678 - 26,953
Weekly Sales per Square Foot	36	$5.20	$4.30 - 7.02
Weekly Gross Margin per Square Foot	36	$1.13	$0.92 - 1.51
Weekly Profit Before Tax per Sq Ft	32	$0.06	$0.01 - 0.21
Selling Area:			
Average Square Footage	36	18,500	17,600 - 20,600
Weekly Sales per Square Foot	36	$6.93	$5.26 - 9.20
Weekly Gross Margin per Sq Ft	36	$1.51	$1.18 - 1.99
Weekly Profit Before Tax per Sq Ft	32	$0.07	$0.01 - 0.30
Average Weekly Sales per Store	36	$129,969	$101,229 - 183,819
Number of Checkouts	30	7	6 - 8
Weekly Sales per Checkout	30	$18,551	$15,589 - 21,775
Weekly Transactions per Checkout	28	1262	1011 - 1490
Selling Square Footage per Checkout	30	2,607	2,306 - 3,000
Occupancy Cost (incl utilities) per Sq Ft	33	$8.16	$5.74 - 10.84
Occupancy Cost (incl util) to Total Expense	33	14.3%	10.7 - 18.1%
Transactions per Square Foot of Selling Area	29	0.46	0.41 - 0.61
Transactions per 1000 Selling Sq Ft per Hour	29	4.13	3.63 - 5.67
Percentage of Selling Area to Total Area	36	79.9%	71.7 - 85.5%
Inventory Dollars per Sq Ft of Selling Area	34	$17.57	$13.72 - 20.08

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- 17,000 SQ. FT. AND OVER

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	29	19.9%	16.0 - 21.6%
Meat	30	23.0%	20.9 - 25.0%
Produce	30	30.3%	27.3 - 32.9%
General Merchandise/HaBA	17	26.0%	24.3 - 28.7%
Beer/Wine	11	20.9%	18.4 - 23.2%
Service Deli	19	41.7%	36.7 - 43.9%
Scratch/Bake-Off Bakery	22	49.0%	42.4 - 60.1%
Frozen Food	17	24.1%	21.7 - 29.3%
Dairy	17	18.8%	17.3 - 20.3%
Other	14	25.5%	17.4 - 33.4%
Total Gross Margin	31	22.3%	19.0 - 24.1%
Annual Inventory Turnover:			
Grocery	29	13.4X	10.5 - 17.8X
Meat	33	42.7X	30.6 - 59.6X
Produce	33	50.0X	38.8 - 71.6X
General Merchandise/HaBA	18	5.2X	3.6 - 8.7X
Beer/Wine	11	11.3X	6.1 - 13.4X
Service Deli	18	26.0X	20.7 - 40.0X
Scratch/Bake-Off Bakery	21	17.5X	10.5 - 26.0X
Frozen Food	18	15.9X	11.9 - 20.3X
Dairy	18	38.1X	29.9 - 50.1X
Other	14	12.6X	3.5 - 21.9X
Total Inventory Turnover	34	16.9X	13.1 - 21.1X
Gross Margin Return on Inventory (GMROI):			
Grocery	30	322.0%	279.5 - 410.9%
Meat	33	1214.5%	816.3 - 1823.0%
Produce	33	2429.1%	1602.5 - 3106.8%
General Merchandise/HaBA	18	195.1%	144.2 - 322.7%
Beer/Wine	11	333.3%	138.6 - 427.5%
Service Deli	18	1805.7%	1352.7 - 2782.2%
Scratch/Bake-Off Bakery	21	1728.6%	1121.9 - 3012.0%
Frozen Food	18	528.5%	361.4 - 634.8%
Dairy	18	805.5%	601.2 - 1184.4%
Other	14	344.5%	83.8 - 934.4%
Total GMROI	34	463.7%	368.8 - 614.2%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

CONVENTIONAL SUPERMARKETS -- 17,000 SQ. FT. AND OVER

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT			
Distribution of Sales:			
Grocery	31	74.0%	72.4 - 76.0%
Meat	31	18.7%	16.5 - 20.3%
Produce	31	7.3%	6.0 - 7.9%
Total Sales	31	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	31	21.0%	17.9 - 23.2%
Meat	31	24.8%	22.0 - 27.9%
Produce	30	30.3%	27.3 - 32.9%
Total Gross Margin	31	22.3%	19.0 - 24.1%
Annual Inventory Turnover:			
Grocery	29	12.1X	10.8 - 17.8X
Meat	29	37.4X	28.3 - 59.0X
Produce	28	49.9X	38.6 - 66.0X
Total Inventory Turnover	34	16.9X	13.1 - 21.1X
Gross Margin Return on Inventory (GMROI):			
Grocery	34	332.7%	285.0 - 450.9%
Meat	34	1222.9%	761.6 - 1933.9%
Produce	33	2429.1%	1602.5 - 3106.8%
Total GMROI	34	463.7%	368.8 - 614.2%

SUPER STORES

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

SUPER STORES -- ALL STORES

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	26	4.2%	-0.5 - 11.6%
Average Transaction Size	25	$16.94	$12.59 - 19.91
Store Sales per Hour of Operation	29	$2,050	$1,545 - 2,296
Distribution of Sales:			
Grocery	28	56.0%	46.6 - 67.8%
Meat	28	15.3%	13.4 - 17.0%
Produce	28	7.9%	6.5 - 8.5%
General Merchandise/HaBA	28	3.7%	0.0 - 6.6%
Beer/Wine	28	1.0%	0.0 - 0.0%
Service Deli	28	2.6%	0.4 - 3.4%
Scratch/ Bake-Off Bakery	28	2.0%	0.0 - 3.4%
Frozen Food	28	4.0%	0.0 - 7.1%
Dairy	28	5.3%	0.0 - 10.0%
Other	28	2.0%	0.0 - 4.0%
Total	28	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	28	74.2%	72.3 - 76.2%
Meat	28	17.9%	16.3 - 19.1%
Produce	28	7.9%	6.5 - 8.5%
Total Sales	28	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	28	21.2%	17.6 - 24.8%
Meat	28	25.8%	20.3 - 27.4%
Produce	28	30.3%	26.2 - 32.2%
Total Gross Margin	28	22.9%	19.4 - 25.2%
Operating Expenses:			
Store Labor:			
Regular	27	8.2%	7.0 - 10.6%
Benefits	27	1.3%	0.6 - 2.3%
Total Store Labor Expense	27	9.6%	7.4 - 13.2%
Advertising & Promotion	27	1.0%	0.8 - 1.4%
Occupancy (Excluding Utilities)	27	1.5%	1.0 - 2.5%
Utilities	27	0.9%	0.8 - 1.3%
Maintenance	27	0.5%	0.3 - 0.7%
Store Supplies	27	1.1%	0.8 - 1.3%
Interest	27	0.3%	0.0 - 0.8%
Other	27	2.8%	1.2 - 3.9%
Total Operating Expenses	27	18.1%	15.3 - 23.1%
Profit Before Tax	27	1.6%	0.0 - 2.7%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

SUPER STORES -- ALL STORES

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	24	$91.25	$72.41 - 100.30
Gross Margin per Labor Hour	23	$17.69	$14.80 - 22.82
Profit Before Tax per Labor Hour	21	$1.18	$0.22 - 3.29
Sales per Labor Dollar	29	$11.75	$9.31 - 14.00
Gross Margin per Labor Dolla-	29	$2.56	$2.38 - 2.79
Transactions per Labor Hour	22	5.0	4.3 - 7.3
Payroll per Labor Hour	23	$6.40	$5.40 - 9.66
Benefits per Labor Hour	23	$1.05	$0.65 - 2.32
Payroll to Total Expenses	29	43.5%	38.8 - 51.4%
Benefits to Total Expenses	29	7.3%	3.9 - 10.6%
Payroll per Hour of Operation	28	$168.80	$109.28 - 210.99
Space Productivity			
Total Store Area:			
Average Square Footage	31	35,000	32,000 - 47,500
Weekly Sales per Square Foot	31	$6.03	$4.74 - 8.21
Weekly Gross Margin per Square Foot	30	$1.34	$1.06 - 1.78
Weekly Profit Before Tax per Sq Ft	27	$0.13	$0.07 - 0.22
Selling Area:			
Average Square Footage	29	27,500	23,000 - 31,311
Weekly Sales per Square Foot	29	$8.04	$5.86 - 11.11
Weekly Gross Margin per Sq Ft	28	$1.92	$1.22 - 2.44
Weekly Profit Before Tax per Sq Ft	25	$0.18	$0.06 - 0.29
Average Weekly Sales per Store	31	$261,538	$147,935 - 296,154
Number of Checkouts	26	10	8 - 11
Weekly Sales per Checkout	26	$25,443	$20,591 - 30,528
Weekly Transactions per Checkout	25	1425	1160 - 2141
Selling Square Footage per Checkout	24	3,051	2,492 - 3,893
Occupancy Cost (incl utilities) per Sq Ft	30	$8.46	$5.55 - 12.50
Occupancy Cost (incl util) to Total Expense	30	12.6%	9.8 - 19.1%
Transactions per Square Foot of Selling Area	23	0.52	0.35 - 0.78
Transactions per 1000 Selling Sq Ft per Hour	22	4.60	3.09 - 4.79
Percentage of Selling Area to Total Area	29	75.0%	64.8 - 82.6%
Inventory Dollars per Sq Ft of Selling Area	25	$15.46	$13.14 - 19.54

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

SUPER STORES -- ALL STORES

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	28	18.1%	15.7 - 21.3%
Meat	28	22.1%	18.6 - 25.1%
Produce	28	30.3%	26.2 - 32.2%
General Merchandise/HaBA	17	24.4%	22.2 - 28.5%
Beer/Wine	6	15.7%	13.1 - 24.2%
Service Deli	21	41.7%	33.4 - 45.1%
Scratch/Bake-Off Bakery	20	56.2%	37.1 - 70.0%
Frozen Food	17	24.9%	21.4 - 28.1%
Dairy	15	19.5%	14.5 - 20.7%
Other	16	30.1%	27.4 - 54.2%
Total Gross Margin	28	22.9%	19.4 - 25.2%
Annual Inventory Turnover:			
Grocery	23	19.6X	11.9 - 24.7X
Meat	25	46.2X	37.8 - 57.7X
Produce	25	58.1X	39.2 - 83.7X
General Merchandise/HaBA	13	7.1X	5.1 - 8.4X
Beer/Wine	4	10.1X	8.1 - 12.4X
Service Deli	17	25.0X	17.5 - 30.5X
Scratch/Bake-Off Bakery	17	21.6X	12.0 - 44.3X
Frozen Food	14	21.2X	17.7 - 27.6X
Dairy	11	53.8X	41.2 - 70.8X
Other	13	7.2X	4.4 - 19.7X
Total Inventory Turnover	26	21.4X	16.0 - 25.2X
Gross Margin Return on Inventory (GMROI):			
Grocery	23	434.6%	320.2 - 522.3%
Meat	25	1268.7%	799.7 - 1869.7%
Produce	25	2524.6%	1425.1 - 3404.9%
General Merchandise/HaBA	13	230.0%	225.2 - 267.1%
Beer/Wine	4	209.2%	161.5 - 369.4%
Service Deli	17	1952.2%	1379.2 - 2098.0%
Scratch/Bake-Off Bakery	17	2713.5%	2429.1 - 3426.1%
Frozen Food	14	796.4%	543.7 - 851.5%
Dairy	11	994.5%	691.8 - 1536.5%
Other	13	400.0%	286.3 - 755.0%
Total GMROI	26	598.2%	478.9 - 706.3%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

SUPER STORES -- ALL STORES

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT			
Distribution of Sales:			
Grocery	28	74.2%	72.3 - 76.2%
Meat	28	17.9%	16.3 - 19.1%
Produce	28	7.9%	6.5 - 8.5%
Total Sales	28	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	28	21.2%	17.6 - 24.8%
Meat	28	25.8%	20.3 - 27.4%
Produce	28	30.3%	26.2 - 32.2%
Total Gross Margin	28	22.9%	19.4 - 25.2%
Annual Inventory Turnover:			
Grocery	23	16.0X	12.6 - 20.8X
Meat	23	43.9X	35.8 - 51.6X
Produce	23	53.6X	38.7 - 85.8X
Total Inventory Turnover	26	21.4X	16.0 - 25.2X
Gross Margin Return on Inventory (GMROI):			
Grocery	26	452.6%	347.2 - 570.3%
Meat	26	1359.1%	829.0 - 1832.3%
Produce	25	2524.6%	1425.1 - 3404.9%
Total GMROI	26	598.2%	478.9 - 706.3%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

SUPER STORES -- WEEKLY SALES UNDER $250,000

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	10	7.2%	2.7 - 11.9%
Average Transaction Size	10	$16.56	$11.38 - 19.21
Store Sales per Hour of Operation	11	$1,309	$625 - 1,624
Distribution of Sales:			
Grocery	10	57.7%	46.5 - 70.3%
Meat	10	16.6%	14.0 - 18.9%
Produce	10	6.9%	6.1 - 7.8%
General Merchandise/HaBA	10	1.5%	0.0 - 3.2%
Beer/Wine	10	1.1%	0.0 - 3.1%
Service Deli	10	2.1%	0.0 - 3.3%
Scratch/ Bake-Off Bakery	10	1.4%	0.0 - 2.4%
Frozen Food	10	4.3%	0.0 - 6.7%
Dairy	10	6.2%	0.0 - 10.5%
Other	10	2.1%	0.0 - 3.4%
Total	10	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	10	74.4%	71.5 - 75.9%
Meat	10	18.8%	15.9 - 22.4%
Produce	10	6.9%	6.1 - 7.8%
Total Sales	10	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	10	18.2%	17.0 - 22.2%
Meat	10	25.1%	19.2 - 27.8%
Produce	10	28.6%	25.8 - 32.2%
Total Gross Margin	10	21.6%	19.0 - 24.7%
Operating Expenses:			
Store Labor:			
Regular	10	7.4%	6.5 - 9.1%
Benefits	10	0.6%	0.3 - 2.6%
Total Store Labor Expense	10	8.7%	6.8 - 11.2%
Advertising & Promotion	10	0.8%	0.7 - 1.4%
Occupancy (Excluding Utilities)	10	1.1%	0.0 - 2.2%
Utilities	10	1.2%	0.7 - 1.7%
Maintenance	10	0.3%	0.3 - 0.5%
Store Supplies	10	0.9%	0.6 - 1.1%
Interest	10	0.1%	0.0 - 0.9%
Other	10	1.1%	0.0 - 2.8%
Total Operating Expenses	10	15.7%	14.1 - 17.6%
Profit Before Tax	10	2.8%	0.0 - 5.4%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

SUPER STORES -- WEEKLY SALES UNDER $250,000

	NO. STORES	TYPICAL	MIDDLE RANGE
PRODUCTIVITY DATA			
Personnel Productivity			
Sales per Labor Hour	10	$82.20	$62.46 - 104.57
Gross Margin per Labor Hour	9	$17.55	$14.36 - 23.71
Profit Before Tax per Labor Hour	7	$2.67	$0.97 - 4.70
Sales per Labor Dollar	10	$12.82	$10.99 - 14.33
Gross Margin per Labor Dollar	10	$2.75	$2.51 - 2.83
Transactions per Labor Hour	9	4.8	4.5 - 7.4
Payroll per Labor Hour	9	$6.26	$5.49 - 8.05
Benefits per Labor Hour	9	$0.75	$0.43 - 1.94
Payroll to Total Expenses	10	45.3%	39.0 - 54.8%
Benefits to Total Expenses	10	4.3%	2.5 - 12.6%
Payroll per Hour of Operation	10	$109.58	$87.94 - 141.65
Space Productivity			
Total Store Area:			
Average Square Footage	12	32,760	30,290 - 36,970
Weekly Sales per Square Foot	12	$4.71	$2.95 - 5.10
Weekly Gross Margin per Square Foot	11	$0.99	$0.89 - 1.27
Weekly Profit Before Tax per Sq Ft	8	$0.18	$0.09 - 0.24
Selling Area:			
Average Square Footage	12	25,000	22,700 - 27,875
Weekly Sales per Square Foot	12	$5.85	$4.20 - 6.74
Weekly Gross Margin per Sq Ft	11	$1.35	$1.01 - 1.54
Weekly Profit Before Tax per Sq Ft	8	$0.24	$0.11 - 0.34
Average Weekly Sales per Store	12	$146,485	$107,385 - 176,858
Number of Checkouts	10	8	6 - 8
Weekly Sales per Checkout	10	$19,770	$18,349 - 24,791
Weekly Transactions per Checkout	10	1175	980 - 1686
Selling Square Footage per Checkout	10	3,411	2,900 - 4,042
Occupancy Cost (incl utilities) per Sq Ft	11	$4.69	$3.54 - 9.10
Occupancy Cost (incl util) to Total Expense	11	12.6%	12.0 - 15.3%
Transactions per Square Foot of Selling Area	10	0.36	0.32 - 0.41
Transactions per 1000 Selling Sq Ft per Hour	10	3.24	2.70 - 4.65
Percentage of Selling Area to Total Area	12	76.6%	69.7 - 82.8%
Inventory Dollars per Sq Ft of Selling Area	10	$13.63	$11.17 - 15.83

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

SUPER STORES -- WEEKLY SALES UNDER $250,000

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	10	17.3%	15.5 - 21.2%
Meat	10	22.6%	18.0 - 25.1%
Produce	10	28.6%	25.8 - 32.2%
General Merchandise/HaBA	4	21.9%	12.9 - 28.3%
Beer/Wine	3	INSUFFICIENT DATA	
Service Deli	7	42.8%	33.4 - 49.3%
Scratch/Bake-Off Bakery	6	44.8%	36.4 - 57.8%
Frozen Food	7	24.9%	23.6 - 27.3%
Dairy	6	19.7%	17.0 - 21.3%
Other	5	27.8%	16.9 - 37.1%
Total Gross Margin	10	21.6%	19.0 - 24.7%
Annual Inventory Turnover:			
Grocery	8	12.4X	9.8 - 19.4X
Meat	9	39.5X	31.7 - 60.2X
Produce	9	53.6X	35.9 - 81.9X
General Merchandise/HaBA	2	INSUFFICIENT DATA	
Beer/Wine	1	INSUFFICIENT DATA	
Service Deli	6	21.1X	15.4 - 30.0X
Scratch/Bake-Off Bakery	5	25.4X	9.6 - 36.8X
Frozen Food	5	21.0X	14.8 - 24.4X
Dairy	4	56.0X	32.7 - 81.5X
Other	4	19.7X	7.0 - 22.8X
Total Inventory Turnover	9	16.6X	11.8 - 23.5X
Gross Margin Return on Inventory (GMROI):			
Grocery	8	284.4%	240.7 - 390.3%
Meat	9	1203.8%	711.5 - 1994.7%
Produce	9	2806.2%	1287.1 - 3376.3%
General Merchandise/HaBA	2	INSUFFICIENT DATA	
Beer/Wine	1	INSUFFICIENT DATA	
Service Deli	6	1767.4%	1297.6 - 2060.2%
Scratch/Bake-Off Bakery	5	2525.0%	1393.4 - 2710.1%
Frozen Food	5	803.4%	479.9 - 838.4%
Dairy	4	1254.0%	981.1 - 1967.4%
Other	4	455.7%	204.4 - 725.3%
Total GMROI	9	502.4%	318.6 - 641.1%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

SUPER STORES -- WEEKLY SALES UNDER $250,000

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT			
Distribution of Sales:			
Grocery	10	74.4%	71.5 - 75.9%
Meat	10	18.8%	15.9 - 22.4%
Produce	10	6.9%	6.1 - 7.8%
Total Sales	10	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	10	18.2%	17.0 - 22.2%
Meat	10	25.1%	19.2 - 27.8%
Produce	10	28.6%	25.8 - 32.2%
Total Gross Margin	10	21.6%	19.0 - 24.7%
Annual Inventory Turnover:			
Grocery	8	12.7X	9.4 - 19.8X
Meat	8	43.5X	33.7 - 51.8X
Produce	8	51.0X	34.0 - 83.9X
Total Inventory Turnover	9	16.6X	11.8 - 23.5X
Gross Margin Return on Inventory (GMROI):			
Grocery	10	336.6%	224.9 - 470.5%
Meat	10	1027.7%	622.7 - 1992.1%
Produce	9	2806.2%	1287.1 - 3376.3%
Total GMROI	9	502.4%	318.6 - 641.1%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

SUPER STORES -- WEEKLY SALES OVER $250,000

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	16	3.6%	-3.4 - 4.7%
Average Transaction Size	15	$16.94	$13.52 - 22.51
Store Sales per Hour of Operation	18	$2,236	$1,945 - 2,520
Distribution of Sales:			
Grocery	18	55.1%	46.2 - 67.2%
Meat	18	14.6%	12.8 - 16.2%
Produce	18	8.5%	6.8 - 9.4%
General Merchandise/HaBA	18	5.0%	0.0 - 7.9%
Beer/Wine	18	0.9%	0.0 - 0.0%
Service Deli	18	2.9%	1.3 - 3.5%
Scratch/ Bake-Off Bakery	18	2.4%	1.2 - 3.8%
Frozen Food	18	3.9%	0.0 - 7.2%
Dairy	18	4.8%	0.0 - 9.4%
Other	18	2.0%	0.0 - 4.2%
Total	18	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	18	74.0%	73.0 - 76.2%
Meat	18	17.5%	16.1 - 18.9%
Produce	18	8.5%	6.8 - 9.4%
Total Sales	18	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	18	21.6%	18.8 - 26.1%
Meat	18	25.8%	20.8 - 27.1%
Produce	18	30.7%	28.0 - 34.0%
Total Gross Margin	18	23.4%	20.5 - 25.4%
Operating Expenses:			
Store Labor:			
Regular	17	10.1%	7.3 - 12.0%
Benefits	17	1.8%	0.9 - 2.2%
Total Store Labor Expense	17	12.1%	8.5 - 13.7%
Advertising & Promotion	17	1.1%	0.8 - 1.6%
Occupancy (Excluding Utilities)	17	2.1%	1.1 - 2.5%
Utilities	17	0.9%	0.8 - 1.2%
Maintenance	17	0.5%	0.4 - 0.7%
Store Supplies	17	1.2%	1.0 - 1.4%
Interest	17	0.5%	0.0 - 0.8%
Other	17	3.8%	2.6 - 4.2%
Total Operating Expenses	17	21.7%	17.4 - 24.2%
Profit Before Tax	17	1.3%	0.0 - 2.2%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

SUPER STORES -- WEEKLY SALES OVER $250,000

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	14	$93.36	$79.74 - 102.51
Gross Margin per Labor Hour	14	$18.52	$16.57 - 22.72
Profit Before Tax per Labor Hour	14	$0.98	$0.17 - 1.80
Sales per Labor Dollar	19	$9.90	$8.41 - 13.38
Gross Margin per Labor Dollar	19	$2.51	$2.03 - 2.72
Transactions per Labor Hour	13	5.2	4.2 - 7.1
Payroll per Labor Hour	14	$6.79	$5.34 - 11.22
Benefits per Labor Hour	14	$1.61	$0.68 - 2.61
Payroll to Total Expenses	19	43.5%	38.5 - 51.4%
Benefits to Total Expenses	19	8.2%	5.8 - 10.2%
Payroll per Hour of Operation	18	$206.04	$172.03 - 280.91
Space Productivity			
Total Store Area:			
Average Square Footage	19	44,014	32,670 - 50,000
Weekly Sales per Square Foot	19	$7.59	$6.03 - 8.27
Weekly Gross Margin per Square Foot	19	$1.62	$1.40 - 1.82
Weekly Profit Before Tax per Sq Ft	19	$0.10	$0.00 - 0.19
Selling Area:			
Average Square Footage	17	29,000	22,840 - 38,000
Weekly Sales per Square Foot	17	$9.95	$8.08 - 13.08
Weekly Gross Margin per Sq Ft	17	$2.22	$1.97 - 3.16
Weekly Profit Before Tax per Sq Ft	17	$0.17	$0.00 - 0.25
Average Weekly Sales per Store	19	$287,288	$268,261 - 344,365
Number of Checkouts	16	11	10 - 13
Weekly Sales per Checkout	16	$27,947	$24,229 - 35,594
Weekly Transactions per Checkout	15	1500	1271 - 2293
Selling Square Footage per Checkout	14	2,664	2,276 - 3,462
Occupancy Cost (incl utilities) per Sq Ft	19	$11.41	$7.26 - 12.58
Occupancy Cost (incl util) to Total Expense	19	12.7%	9.6 - 20.3%
Transactions per Square Foot of Selling Area	13	0.74	0.47 - 0.78
Transactions per 1000 Selling Sq Ft per Hour	12	4.69	3.56 - 6.57
Percentage of Selling Area to Total Area	17	74.3%	58.0 - 81.4%
Inventory Dollars per Sq Ft of Selling Area	15	$19.29	$14.43 - 26.45

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

SUPER STORES -- WEEKLY SALES OVER $250,000

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	18	19.5%	15.9 - 23.6%
Meat	18	22.1%	18.8 - 25.3%
Produce	18	30.7%	28.0 - 34.0%
General Merchandise/HaBA	13	24.4%	22.8 - 29.2%
Beer/Wine	3	INSUFFICIENT DATA	
Service Deli	14	40.8%	32.9 - 42.4%
Scratch/Bake-Off Bakery	14	60.7%	41.7 - 70.0%
Frozen Food	10	24.5%	19.5 - 28.8%
Dairy	9	16.7%	12.0 - 21.0%
Other	11	30.8%	27.6 - 98.3%
Total Gross Margin	18	23.4%	20.5 - 25.4%
Annual Inventory Turnover:			
Grocery	15	21.8X	17.5 - 30.5X
Meat	16	46.3X	40.9 - 56.1X
Produce	16	64.8X	40.8 - 85.3X
General Merchandise/HaBA	11	7.1X	5.8 - 9.4X
Beer/Wine	3	INSUFFICIENT DATA	
Service Deli	11	27.1X	17.1 - 34.2X
Scratch/Bake-Off Bakery	12	21.1X	14.0 - 69.2X
Frozen Food	9	25.8X	18.5 - 28.7X
Dairy	7	53.8X	42.3 - 58.9X
Other	9	6.6X	4.4 - 14.7X
Total Inventory Turnover	17	23.3X	16.1 - 26.8X
Gross Margin Return on Inventory (GMROI):			
Grocery	15	486.5%	377.2 - 749.3%
Meat	16	1296.2%	851.6 - 1782.5%
Produce	16	2510.1%	1425.0 - 3638.5%
General Merchandise/HaBA	11	230.0%	228.1 - 265.3%
Beer/Wine	3	INSUFFICIENT DATA	
Service Deli	11	1952.2%	1223.8 - 2357.7%
Scratch/Bake-Off Bakery	12	2993.0%	2697.6 - 4032.6%
Frozen Food	9	789.3%	557.1 - 944.7%
Dairy	7	959.9%	691.8 - 1536.5%
Other	9	400.0%	286.3 - 834.2%
Total GMROI	17	661.8%	516.5 - 815.0%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

SUPER STORES -- WEEKLY SALES OVER $250,000

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT			
Distribution of Sales:			
Grocery	18	74.0%	73.0 - 76.2%
Meat	18	17.5%	16.1 - 18.9%
Produce	18	8.5%	6.8 - 9.4%
Total Sales	18	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	18	21.6%	18.8 - 26.1%
Meat	18	25.8%	20.8 - 27.1%
Produce	18	30.7%	28.0 - 34.0%
Total Gross Margin	18	23.4%	20.5 - 25.4%
Annual Inventory Turnover:			
Grocery	15	18.2X	14.3 - 21.1X
Meat	15	43.9X	35.8 - 50.5X
Produce	15	58.1X	38.7 - 86.5X
Total Inventory Turnover	17	23.3X	16.1 - 26.8X
Gross Margin Return on Inventory (GMROI):			
Grocery	16	500.1%	415.6 - 654.7%
Meat	16	1479.3%	902.8 - 1794.3%
Produce	16	2510.1%	1425.0 - 3638.5%
Total GMROI	17	661.8%	516.5 - 815.0%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

SUPER STORES -- LEAST PROFITABLE STORES (PROFIT MARGIN < 1.5%)

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	8	0.9%	-8.4 - 3.7%
Average Transaction Size	11	$14.93	$12.10 - 18.50
Store Sales per Hour of Operation	13	$1,717	$1,569 - 2,144
Distribution of Sales:			
Grocery	11	58.2%	51.0 - 69.4%
Meat	11	14.3%	12.1 - 16.3%
Produce	11	7.3%	6.5 - 8.4%
General Merchandise/HaBA	11	4.0%	0.0 - 7.8%
Beer/Wine	11	0.6%	0.0 - 0.0%
Service Deli	11	3.7%	2.8 - 4.1%
Scratch/ Bake-Off Bakery	11	2.9%	2.1 - 3.8%
Frozen Food	11	3.1%	0.0 - 7.6%
Dairy	11	4.5%	0.0 - 9.4%
Other	11	1.5%	0.0 - 3.0%
Total	11	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	11	74.8%	73.4 - 76.2%
Meat	11	18.0%	15.4 - 19.1%
Produce	11	7.3%	6.5 - 8.4%
Total Sales	11	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	11	21.0%	17.3 - 23.4%
Meat	11	25.5%	18.3 - 26.5%
Produce	11	30.3%	24.5 - 33.4%
Total Gross Margin	11	23.0%	18.6 - 24.5%
Operating Expenses:			
Store Labor:			
Regular	13	8.5%	5.9 - 12.1%
Benefits	13	1.3%	0.6 - 2.4%
Total Store Labor Expense	13	9.6%	6.6 - 13.7%
Advertising & Promotion	13	1.0%	0.5 - 1.4%
Occupancy (Excluding Utilities)	13	2.1%	1.0 - 2.4%
Utilities	13	1.0%	0.8 - 1.6%
Maintenance	13	0.5%	0.3 - 0.8%
Store Supplies	13	1.2%	0.9 - 1.4%
Interest	13	0.6%	0.3 - 1.0%
Other	13	2.8%	1.1 - 4.0%
Total Operating Expenses	13	18.1%	16.1 - 23.9%
Profit Before Tax	13	0.0%	-0.4 - 1.2%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

SUPER STORES -- LEAST PROFITABLE STORES (PROFIT MARGIN < 1.5%)

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	11	$93.54	$71.47 - 108.29
Gross Margin per Labor Hour	10	$16.63	$14.51 - 22.69
Profit Before Tax per Labor Hour	8	$0.02	$0.74 - 0.77
Sales per Labor Dollar	12	$11.37	$8.28 - 14.06
Gross Margin per Labor Dollar	12	$2.52	$2.04 - 2.65
Transactions per Labor Hour	11	5.5	4.8 - 7.6
Payroll per Labor Hour	10	$6.11	$5.15 - 12.04
Benefits per Labor Hour	10	$0.80	$0.64 - 2.32
Payroll to Total Expenses	12	41.7%	37.5 - 51.4%
Benefits to Total Expenses	12	6.5%	3.8 - 9.5%
Payroll per Hour of Operation	12	$153.12	$100.42 - 210.65
Space Productivity			
Total Store Area:			
Average Square Footage	13	47,500	34,500 - 50,000
Weekly Sales per Square Foot	13	$6.03	$4.46 - 7.59
Weekly Gross Margin per Square Foot	12	$1.32	$1.05 - 1.78
Weekly Profit Before Tax per Sq Ft	10	$0.01	$0.06 - 0.08
Selling Area:			
Average Square Footage	13	31,510	27,000 - 40,000
Weekly Sales per Square Foot	13	$7.96	$5.78 - 9.49
Weekly Gross Margin per Sq Ft	12	$1.97	$1.18 - 2.21
Weekly Profit Before Tax per Sq Ft	10	$0.01	$0.07 - 0.11
Average Weekly Sales per Store	13	$286,538	$163,132 - 360,199
Number of Checkouts	11	10	8 - 13
Weekly Sales per Checkout	11	$24,359	$18,462 - 37,603
Weekly Transactions per Checkout	11	1317	1177 - 2220
Selling Square Footage per Checkout	11	3,462	2,800 - 4,000
Occupancy Cost (incl utilities) per Sq Ft	13	$10.90	$6.58 - 12.50
Occupancy Cost (incl util) to Total Expense	13	13.1%	9.8 - 20.8%
Transactions per Square Foot of Selling Area	11	0.38	0.34 - 0.78
Transactions per 1000 Selling Sq Ft per Hour	11	3.22	2.16 - 4.67
Percentage of Selling Area to Total Area	13	80.0%	70.0 - 85.3%
Inventory Dollars per Sq Ft of Selling Area	10	$14.43	$12.61 - 19.33

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

SUPER STORES -- LEAST PROFITABLE STORES (PROFIT MARGIN < 1.5%)

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	11	18.5%	15.5 - 20.4%
Meat	11	21.6%	16.8 - 22.2%
Produce	11	30.3%	24.5 - 33.4%
General Merchandise/HaBA	7	24.4%	22.6 - 26.4%
Beer/Wine	2	INSUFFICIENT DATA	
Service Deli	10	36.7%	32.9 - 47.2%
Scratch/Bake-Off Bakery	11	54.2%	36.9 - 70.0%
Frozen Food	5	24.8%	17.7 - 29.4%
Dairy	5	12.6%	11.4 - 20.7%
Other	7	37.2%	28.6 - 98.3%
Total Gross Margin	11	23.0%	18.6 - 24.5%
Annual Inventory Turnover:			
Grocery	8	18.1X	13.8 - 21.8X
Meat	9	46.2X	31.4 - 49.9X
Produce	9	38.7X	31.5 - 81.0X
General Merchandise/HaBA	6	7.1X	6.2 - 7.9X
Beer/Wine	1	INSUFFICIENT DATA	
Service Deli	8	29.5X	16.1 - 36.2X
Scratch/Bake-Off Bakery	9	25.4X	12.0 - 61.3X
Frozen Food	4	23.4X	18.7 - 25.8X
Dairy	4	43.0X	32.8 - 53.8X
Other	5	10.0X	5.5 - 19.7X
Total Inventory Turnover	9	16.6X	16.0 - 25.8X
Gross Margin Return on Inventory (GMROI):			
Grocery	8	380.9%	273.8 - 477.4%
Meat	9	803.1%	731.5 - 1296.2%
Produce	9	1333.3%	781.9 - 2851.8%
General Merchandise/HaBA	6	234.5%	226.7 - 255.0%
Beer/Wine	1	INSUFFICIENT DATA	
Service Deli	8	1936.0%	985.8 - 2293.3%
Scratch/Bake-Off Bakery	9	2713.5%	2429.1 - 3078.2%
Frozen Food	4	673.2%	557.1 - 812.6%
Dairy	4	691.8%	494.5 - 1027.6%
Other	5	400.0%	289.9 - 664.0%
Total GMROI	9	521.4%	403.1 - 706.8%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

SUPER STORES -- LEAST PROFITABLE STORES (PROFIT MARGIN < 1.5%)

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT			
Distribution of Sales:			
Grocery	11	74.8%	73.4 - 76.2%
Meat	11	18.0%	15.4 - 19.1%
Produce	11	7.3%	6.5 - 8.4%
Total Sales	11	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	11	21.0%	17.3 - 23.4%
Meat	11	25.5%	18.3 - 26.5%
Produce	11	30.3%	24.5 - 33.4%
Total Gross Margin	11	23.0%	18.6 - 24.5%
Annual Inventory Turnover:			
Grocery	8	14.4X	13.2 - 20.3X
Meat	8	35.8X	26.4 - 44.2X
Produce	8	38.7X	30.7 - 72.8X
Total Inventory Turnover	9	16.6X	16.0 - 25.8X
Gross Margin Return on Inventory (GMROI):			
Grocery	10	400.5%	279.3 - 511.3%
Meat	10	864.3%	765.1 - 1454.4%
Produce	9	1333.3%	781.9 - 2851.8%
Total GMROI	9	521.4%	403.1 - 706.8%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

SUPER STORES -- MOST PROFITABLE STORES (PROFIT MARGIN >= 1.5%)

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	14	4.7%	2.9 - 11.9%
Average Transaction Size	11	$17.72	$13.08 - 23.62
Store Sales per Hour of Operation	13	$2,234	$1,443 - 2,568
Distribution of Sales:			
Grocery	14	51.7%	42.6 - 58.5%
Meat	14	15.8%	13.9 - 17.0%
Produce	14	7.7%	6.4 - 8.4%
General Merchandise/HaBA	14	4.3%	0.0 - 7.0%
Beer/Wine	14	1.6%	0.0 - 3.1%
Service Deli	14	1.9%	0.0 - 3.3%
Scratch/ Bake-Off Bakery	14	1.7%	0.0 - 2.8%
Frozen Food	14	5.6%	5.2 - 7.2%
Dairy	14	7.0%	0.0 - 10.1%
Other	14	2.6%	0.0 - 4.2%
Total	14	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	14	74.6%	72.4 - 76.0%
Meat	14	17.7%	16.1 - 18.7%
Produce	14	7.7%	6.4 - 8.4%
Total Sales	14	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	14	19.7%	17.4 - 25.4%
Meat	14	25.0%	19.7 - 27.4%
Produce	14	29.8%	26.2 - 32.2%
Total Gross Margin	14	22.0%	19.6 - 25.9%
Operating Expenses:			
Store Labor:			
Regular	14	8.2%	7.0 - 10.5%
Benefits	14	1.7%	0.7 - 2.2%
Total Store Labor Expense	14	9.7%	7.4 - 12.5%
Advertising & Promotion	14	1.0%	0.8 - 1.5%
Occupancy (Excluding Utilities)	14	1.3%	1.0 - 2.7%
Utilities	14	0.9%	0.8 - 1.3%
Maintenance	14	0.5%	0.3 - 0.6%
Store Supplies	14	1.0%	0.8 - 1.3%
Interest	14	0.0%	0.0 - 0.4%
Other	14	3.0%	1.8 - 3.9%
Total Operating Expenses	14	18.1%	14.5 - 23.1%
Profit Before Tax	14	2.6%	2.0 - 4.7%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

SUPER STORES -- MOST PROFITABLE STORES (PROFIT MARGIN >= 1.5%)

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	10	$89.63	$75.02 - 104.50
Gross Margin per Labor Hour	10	$21.03	$16.15 - 23.38
Profit Before Tax per Labor Hour	10	$2.64	$1.66 - 4.34
Sales per Labor Dollar	14	$12.25	$9.50 - 14.33
Gross Margin per Labor Dollar	14	$2.72	$2.43 - 2.82
Transactions per Labor Hour	8	4.8	4.3 - 7.0
Payroll per Labor Hour	10	$6.64	$5.83 - 8.47
Benefits per Labor Hour	10	$1.25	$0.67 - 2.21
Payroll to Total Expenses	14	43.7%	39.2 - 50.8%
Benefits to Total Expenses	14	7.4%	4.7 - 11.3%
Payroll per Hour of Operation	13	$176.55	$114.73 - 208.32
Space Productivity			
Total Store Area:			
Average Square Footage	14	33,575	30,927 - 44,004
Weekly Sales per Square Foot	14	$5.83	$5.10 - 8.21
Weekly Gross Margin per Square Foot	14	$1.34	$1.20 - 1.65
Weekly Profit Before Tax per Sq Ft	14	$0.19	$0.14 - 0.23
Selling Area:			
Average Square Footage	12	24,500	22,100 - 27,875
Weekly Sales per Square Foot	12	$9.00	$6.73 - 11.41
Weekly Gross Margin per Sq Ft	12	$1.85	$1.46 - 2.94
Weekly Profit Before Tax per Sq Ft	12	$0.28	$0.19 - 0.35
Average Weekly Sales per Store	14	$251,351	$162,309 - 281,236
Number of Checkouts	12	9	7 - 11
Weekly Sales per Checkout	12	$25,443	$22,203 - 27,959
Weekly Transactions per Checkout	11	1425	1017 - 2063
Selling Square Footage per Checkout	10	2,804	2,497 - 3,442
Occupancy Cost (incl utilities) per Sq Ft	14	$7.49	$4.58 - 12.55
Occupancy Cost (incl util) to Total Expense	14	13.1%	10.7 - 16.6%
Transactions per Square Foot of Selling Area	9	0.52	0.36 - 0.66
Transactions per 1000 Selling Sq Ft per Hour	8	4.68	3.60 - 6.13
Percentage of Selling Area to Total Area	12	70.2%	65.0 - 74.8%
Inventory Dollars per Sq Ft of Selling Area	11	$17.12	$13.78 - 19.89

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

SUPER STORES -- MOST PROFITABLE STORES (PROFIT MARGIN >= 1.5%)

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	14	17.3%	15.3 - 22.9%
Meat	14	22.8%	18.8 - 25.0%
Produce	14	29.8%	26.2 - 32.2%
General Merchandise/HaBA	10	25.8%	21.7 - 29.0%
Beer/Wine	4	15.7%	13.5 - 22.1%
Service Deli	9	41.8%	32.6 - 46.3%
Scratch/Bake-Off Bakery	8	59.1%	39.9 - 70.0%
Frozen Food	12	25.9%	22.1 - 27.8%
Dairy	10	19.7%	16.3 - 21.6%
Other	8	27.5%	20.9 - 51.2%
Total Gross Margin	14	22.0%	19.6 - 25.9%
Annual Inventory Turnover:			
Grocery	12	20.2X	10.8 - 24.5X
Meat	12	53.9X	40.9 - 77.0X
Produce	12	74.7X	47.6 - 103.5X
General Merchandise/HaBA	7	7.1X	4.0 - 9.6X
Beer/Wine	3	INSUFFICIENT DATA	
Service Deli	6	26.1X	20.0 - 30.8X
Scratch/Bake-Off Bakery	6	20.3X	15.8 - 120.7X
Frozen Food	10	21.2X	16.0 - 28.4X
Dairy	7	58.9X	41.2 - 85.1X
Other	7	6.6X	5.1 - 23.8X
Total Inventory Turnover	13	21.5X	15.0 - 26.2X
Gross Margin Return on Inventory (GMROI):			
Grocery	12	413.3%	334.4 - 518.9%
Meat	12	1779.4%	1229.8 - 2031.7%
Produce	12	2325.5%	1769.2 - 4819.6%
General Merchandise/HaBA	7	230.0%	214.3 - 268.9%
Beer/Wine	3	INSUFFICIENT DATA	
Service Deli	6	2012.4%	1910.6 - 2234.4%
Scratch/Bake-Off Bakery	6	3674.1%	2709.8 - 6961.4%
Frozen Food	10	815.1%	499.2 - 900.2%
Dairy	7	1513.4%	976.6 - 2118.8%
Other	7	601.3%	294.1 - 925.1%
Total GMROI	13	630.4%	507.0 - 702.1%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

SUPER STORES -- MOST PROFITABLE STORES (PROFIT MARGIN >= 1.5%)

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT			
Distribution of Sales:			
Grocery	14	74.6%	72.4 - 76.0%
Meat	14	17.7%	16.1 - 18.7%
Produce	14	7.7%	6.4 - 8.4%
Total Sales	14	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	14	19.7%	17.4 - 25.4%
Meat	14	25.0%	19.7 - 27.4%
Produce	14	29.8%	26.2 - 32.2%
Total Gross Margin	14	22.0%	19.6 - 25.9%
Annual Inventory Turnover:			
Grocery	12	18.4X	11.9 - 22.3X
Meat	12	51.0X	40.9 - 70.4X
Produce	12	74.7X	47.6 - 103.5X
Total Inventory Turnover	13	21.5X	15.0 - 26.2X
Gross Margin Return on Inventory (GMROI):			
Grocery	12	474.8%	395.7 - 551.6%
Meat	12	1779.4%	1281.1 - 2037.9%
Produce	12	2325.5%	1769.2 - 4819.6%
Total GMROI	13	630.4%	507.0 - 702.1%

SUPERETTE STORES

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPERETTE STORES -- ALL STORES

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	32	0.0%	-5.3 - 3.4%
Average Transaction Size	28	$7.26	$5.80 - 9.16
Store Sales per Hour of Operation	35	$306	$201 - 401
Distribution of Sales:			
Grocery	26	67.9%	52.7 - 77.4%
Meat	26	14.3%	12.7 - 19.6%
Produce	26	5.5%	4.7 - 6.3%
General Merchandise/HaBA	26	2.8%	0.0 - 2.9%
Beer/Wine	26	1.7%	0.0 - 2.6%
Service Deli	26	0.7%	0.0 - 0.0%
Scratch/ Bake-Off Bakery	26	0.0%	0.0 - 0.0%
Frozen Food	26	1.9%	0.0 - 5.0%
Dairy	26	4.3%	0.0 - 9.9%
Other	26	0.9%	0.0 - 0.3%
Total	26	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	26	79.5%	73.3 - 81.6%
Meat	26	15.0%	12.7 - 20.1%
Produce	26	5.5%	4.7 - 6.3%
Total Sales	26	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	26	20.0%	18.8 - 24.8%
Meat	21	20.8%	17.2 - 22.6%
Produce	26	29.2%	23.9 - 34.0%
Total Gross Margin	26	20.9%	19.0 - 24.5%
Operating Expenses:			
Store Labor:			
Regular	25	8.2%	7.0 - 9.5%
Benefits	25	1.0%	0.8 - 1.4%
Total Store Labor Expense	25	9.2%	8.5 - 10.7%
Advertising & Promotion	25	1.3%	0.6 - 2.0%
Occupancy (Excluding Utilities)	25	1.7%	1.0 - 2.7%
Utilities	25	1.6%	1.2 - 2.3%
Maintenance	25	0.4%	0.3 - 0.6%
Store Supplies	25	0.9%	0.7 - 1.0%
Interest	25	0.5%	0.2 - 1.3%
Other	25	2.7%	1.6 - 3.9%
Total Operating Expenses	25	20.4%	16.0 - 21.5%
Profit Before Tax	25	1.5%	-1.2 - 3.1%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPERETTE STORES -- ALL STORES

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	32	$67.82	$56.02 - 75.07
Gross Margin per Labor Hour	25	$14.49	$13.32 - 16.09
Profit Before Tax per Labor Hour	25	$1.11	$0.69 - 1.86
Sales per Labor Dollar	27	$11.66	$10.39 - 13.89
Gross Margin per Labor Dollar	26	$2.54	$2.16 - 2.90
Transactions per Labor Hour	27	9.2	7.7 - 12.6
Payroll per Labor Hour	24	$5.62	$4.79 - 6.70
Benefits per Labor Hour	24	$0.76	$0.55 - 1.17
Payroll to Total Expenses	27	41.8%	38.3 - 50.1%
Benefits to Total Expenses	27	5.5%	4.1 - 8.1%
Payroll per Hour of Operation	27	$24.19	$13.10 - 38.13
Space Productivity			
Total Store Area:			
Average Square Footage	36	6,000	4,925 - 7,950
Weekly Sales per Square Foot	36	$4.13	$2.74 - 5.00
Weekly Gross Margin per Square Foot	28	$0.85	$0.52 - 0.99
Weekly Profit Before Tax per Sq Ft	28	$0.05	$0.04 - 0.12
Selling Area:			
Average Square Footage	36	4,500	3,063 - 6,225
Weekly Sales per Square Foot	36	$5.84	$3.48 - 6.59
Weekly Gross Margin per Sq Ft	28	$1.22	$0.59 - 1.53
Weekly Profit Before Tax per Sq Ft	28	$0.06	$0.05 - 0.18
Average Weekly Sales per Store	36	$27,212	$16,952 - 34,832
Number of Checkouts	35	3	2 - 3
Weekly Sales per Checkout	35	$9,167	$7,110 - 12,179
Weekly Transactions per Checkout	28	1342	1119 - 1997
Selling Square Footage per Checkout	35	1,900	1,500 - 2,250
Occupancy Cost (incl utilities) per Sq Ft	27	$6.50	$4.96 - 8.35
Occupancy Cost (incl util) to Total Expense	27	16.7%	12.2 - 22.5%
Transactions per Square Foot of Selling Area	28	0.71	0.43 - 1.30
Transactions per 1000 Selling Sq Ft per Hour	28	8.47	5.32 - 14.33
Percentage of Selling Area to Total Area	36	75.0%	69.3 - 80.0%
Inventory Dollars per Sq Ft of Selling Area	28	$16.73	$11.49 - 20.27

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPERETTE STORES -- ALL STORES

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	25	20.0%	19.1 - 25.5%
Meat	21	18.6%	16.1 - 22.5%
Produce	26	29.2%	23.9 - 34.0%
General Merchandise/HaBA	12	23.8%	16.4 - 26.4%
Beer/Wine	9	20.0%	16.8 - 20.8%
Service Deli	4	36.5%	28.7 - 43.3%
Scratch/Bake-Off Bakery	0	INSUFFICIENT DATA	
Frozen Food	10	27.8%	25.8 - 28.3%
Dairy	10	21.3%	18.0 - 22.2%
Other	6	7.7%	6.5 - 20.4%
Total Gross Margin	26	20.9%	19.0 - 24.5%
Annual Inventory Turnover:			
Grocery	23	12.1X	8.7 - 13.9X
Meat	20	32.9X	22.3 - 44.6X
Produce	24	50.3X	38.5 - 61.4X
General Merchandise/HaBA	10	3.8X	3.3 - 4.7X
Beer/Wine	10	15.1X	11.0 - 25.2X
Service Deli	3	INSUFFICIENT DATA	
Scratch/Bake-Off Bakery	0	INSUFFICIENT DATA	
Frozen Food	9	18.4X	12.3 - 21.7X
Dairy	9	38.6X	35.3 - 50.6X
Other	5	14.8X	8.0 - 29.4X
Total Inventory Turnover	27	13.4X	9.8 - 16.3X
Gross Margin Return on Inventory (GMROI):			
Grocery	24	321.3%	260.3 - 410.5%
Meat	20	749.0%	605.2 - 1278.8%
Produce	24	1985.7%	1306.5 - 3133.0%
General Merchandise/HaBA	10	104.0%	65.4 - 131.0%
Beer/Wine	10	312.0%	285.3 - 631.2%
Service Deli	5	1621.1%	1198.2 - 2667.8%
Scratch/Bake-Off Bakery	0	INSUFFICIENT DATA	
Frozen Food	9	655.0%	485.2 - 834.1%
Dairy	9	1118.2%	989.3 - 1236.0%
Other	5	118.4%	69.9 - 331.3%
Total GMROI	27	357.5%	318.5 - 476.4%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPERETTE STORES -- ALL STORES

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT			
Distribution of Sales:			
Grocery	26	79.5%	73.3 - 81.6%
Meat	26	15.0%	12.7 - 20.1%
Produce	26	5.5%	4.7 - 6.3%
Total Sales	26	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	26	20.0%	18.8 - 24.8%
Meat	21	20.8%	17.2 - 22.6%
Produce	26	29.2%	23.9 - 34.0%
Total Gross Margin	26	20.9%	19.0 - 24.5%
Annual Inventory Turnover:			
Grocery	24	11.5X	8.5 - 13.7X
Meat	19	29.3X	22.2 - 44.4X
Produce	23	47.3X	38.2 - 61.3X
Total Inventory Turnover	27	13.4X	9.8 - 16.3X
Gross Margin Return on Inventory (GMROI):			
Grocery	25	314.5%	254.8 - 395.7%
Meat	20	703.9%	605.2 - 1425.0%
Produce	24	1985.7%	1306.5 - 3133.0%
Total GMROI	27	357.5%	318.5 - 476.4%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPERETTE STORES -- LEAST PROFITABLE STORES (PROFIT MARGIN < 1.6%)

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	12	-5.1%	-14.3 - 1.5%
Average Transaction Size	10	$8.00	$6.20 - 11.74
Store Sales per Hour of Operation	12	$312	$266 - 424
Distribution of Sales:			
Grocery	12	65.7%	50.7 - 75.2%
Meat	12	18.3%	17.1 - 19.7%
Produce	12	6.4%	5.4 - 7.6%
General Merchandise/HaBA	12	1.8%	0.0 - 2.9%
Beer/Wine	12	1.1%	0.0 - 3.1%
Service Deli	12	0.5%	0.0 - 0.0%
Scratch/ Bake-Off Bakery	12	0.0%	0.0 - 0.0%
Frozen Food	12	1.8%	0.0 - 4.7%
Dairy	12	3.2%	0.0 - 9.0%
Other	12	1.3%	0.0 - 2.9%
Total	12	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	12	74.9%	72.6 - 77.2%
Meat	12	18.7%	17.1 - 20.5%
Produce	12	6.4%	5.4 - 7.6%
Total Sales	12	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	12	19.2%	17.7 - 20.6%
Meat	12	18.5%	16.9 - 22.0%
Produce	12	24.4%	23.2 - 29.1%
Total Gross Margin	12	19.3%	18.6 - 20.2%
Operating Expenses:			
Store Labor:			
Regular	12	8.7%	7.7 - 9.6%
Benefits	12	1.3%	0.8 - 2.0%
Total Store Labor Expense	12	10.0%	8.9 - 10.7%
Advertising & Promotion	12	1.3%	0.9 - 2.2%
Occupancy (Excluding Utilities)	12	1.5%	1.2 - 2.1%
Utilities	12	1.6%	1.1 - 2.3%
Maintenance	12	0.4%	0.3 - 0.7%
Store Supplies	12	0.9%	0.8 - 1.0%
Interest	12	0.6%	0.1 - 1.6%
Other	12	3.3%	2.0 - 3.9%
Total Operating Expenses	12	20.8%	19.5 - 22.2%
Profit Before Tax	12	-1.2%	-2.0 - -0.2%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPERETTE STORES -- LEAST PROFITABLE STORES (PROFIT MARGIN < 1.6%)

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	10	$73.95	$62.80 - 78.48
Gross Margin per Labor Hour	10	$14.25	$12.46 - 14.94
Profit Before Tax per Labor Hour	10	$0.69	$1.74 - 0.31
Sales per Labor Dollar	12	$11.48	$10.44 - 12.95
Gross Margin per Labor Dollar	12	$2.31	$2.02 - 2.56
Transactions per Labor Hour	9	8.9	6.1 - 12.5
Payroll per Labor Hour	10	$6.06	$5.46 - 6.55
Benefits per Labor Hour	10	$1.09	$0.63 - 1.44
Payroll to Total Expenses	12	41.6%	34.0 - 46.8%
Benefits to Total Expenses	12	5.8%	3.8 - 10.5%
Payroll per Hour of Operation	12	$25.20	$22.04 - 37.42
Space Productivity			
Total Store Area:			
Average Square Footage	12	7,150	5,844 - 13,750
Weekly Sales per Square Foot	12	$3.55	$2.45 - 4.57
Weekly Gross Margin per Square Foot	12	$0.66	$0.49 - 0.90
Weekly Profit Before Tax per Sq Ft	12	$0.04	$0.05 - 0.01
Selling Area:			
Average Square Footage	12	6,150	4,500 - 11,500
Weekly Sales per Square Foot	12	$4.21	$2.96 - 6.41
Weekly Gross Margin per Sq Ft	12	$0.78	$0.59 - 1.28
Weekly Profit Before Tax per Sq Ft	12	$0.05	$0.06 - 0.01
Average Weekly Sales per Store	12	$29,892	$22,790 - 34,275
Number of Checkouts	12	4	2 - 4
Weekly Sales per Checkout	12	$9,351	$6,589 - 11,831
Weekly Transactions per Checkout	10	1352	811 - 1487
Selling Square Footage per Checkout	12	2,000	1,500 - 2,875
Occupancy Cost (incl utilities) per Sq Ft	12	$5.52	$4.70 - 7.86
Occupancy Cost (incl util) to Total Expense	12	16.0%	13.9 - 19.3%
Transactions per Square Foot of Selling Area	10	0.67	0.26 - 0.86
Transactions per 1000 Selling Sq Ft per Hour	10	7.87	2.75 - 10.08
Percentage of Selling Area to Total Area	12	77.5%	69.6 - 92.0%
Inventory Dollars per Sq Ft of Selling Area	11	$16.63	$8.52 - 20.59

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPERETTE STORES -- LEAST PROFITABLE STORES (PROFIT MARGIN < 1.6%)

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	11	19.3%	17.9 - 21.3%
Meat	12	18.2%	15.8 - 20.8%
Produce	12	24.4%	23.2 - 29.1%
General Merchandise/HaBA	5	21.7%	7.5 - 23.8%
Beer/Wine	3	INSUFFICIENT DATA	
Service Deli	2	INSUFFICIENT DATA	
Scratch/Bake-Off Bakery	0	INSUFFICIENT DATA	
Frozen Food	3	INSUFFICIENT DATA	
Dairy	3	INSUFFICIENT DATA	
Other	5	7.5%	6.3 - 16.6%
Total Gross Margin	12	19.3%	18.6 - 20.2%
Annual Inventory Turnover:			
Grocery	9	12.2X	9.4 - 13.8X
Meat	10	25.7X	21.5 - 35.2X
Produce	10	40.1X	27.4 - 48.8X
General Merchandise/HaBA	3	INSUFFICIENT DATA	
Beer/Wine	3	INSUFFICIENT DATA	
Service Deli	1	INSUFFICIENT DATA	
Scratch/Bake-Off Bakery	0	INSUFFICIENT DATA	
Frozen Food	2	INSUFFICIENT DATA	
Dairy	2	INSUFFICIENT DATA	
Other	4	14.7X	4.7 - 36.5X
Total Inventory Turnover	11	14.1X	11.1 - 16.3X
Gross Margin Return on Inventory (GMROI):			
Grocery	9	277.8%	272.2 - 361.3%
Meat	10	627.2%	445.0 - 882.3%
Produce	10	1379.0%	1142.6 - 1584.0%
General Merchandise/HaBA	3	INSUFFICIENT DATA	
Beer/Wine	3	INSUFFICIENT DATA	
Service Deli	1	INSUFFICIENT DATA	
Scratch/Bake-Off Bakery	0	INSUFFICIENT DATA	
Frozen Food	2	INSUFFICIENT DATA	
Dairy	2	INSUFFICIENT DATA	
Other	4	105.6%	58.4 - 264.6%
Total GMROI	11	336.8%	318.5 - 407.1%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPERETTE STORES -- LEAST PROFITABLE STORES (PROFIT MARGIN < 1.6%)

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT			
Distribution of Sales:			
Grocery	12	74.9%	72.6 - 77.2%
Meat	12	18.7%	17.1 - 20.5%
Produce	12	6.4%	5.4 - 7.6%
Total Sales	12	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	12	19.2%	17.7 - 20.6%
Meat	12	18.5%	16.9 - 22.0%
Produce	12	24.4%	23.2 - 29.1%
Total Gross Margin	12	19.3%	18.6 - 20.2%
Annual Inventory Turnover:			
Grocery	10	11.9X	9.5 - 13.1X
Meat	10	25.7X	20.6 - 33.7X
Produce	10	40.1X	27.4 - 48.8X
Total Inventory Turnover	11	14.1X	11.1 - 16.3X
Gross Margin Return on Inventory (GMROI):			
Grocery	10	275.9%	251.3 - 359.3%
Meat	10	627.2%	542.7 - 828.8%
Produce	10	1379.0%	1142.6 - 1584.0%
Total GMROI	11	336.8%	318.5 - 407.1%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPERETTE STORES -- MOST PROFITABLE STORES (PROFIT MARGIN >= 1.6%)

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	12	3.0%	0.3 - 6.3%
Average Transaction Size	11	$6.31	$3.75 - 8.07
Store Sales per Hour of Operation	13	$212	$177 - 386
Distribution of Sales:			
Grocery	11	66.4%	52.8 - 81.5%
Meat	11	12.1%	0.0 - 16.1%
Produce	11	5.0%	4.3 - 5.5%
General Merchandise/HaBA	11	4.2%	0.0 - 5.0%
Beer/Wine	11	2.9%	0.0 - 6.6%
Service Deli	11	1.1%	0.0 - 0.0%
Scratch/ Bake-Off Bakery	11	0.0%	0.0 - 0.0%
Frozen Food	11	2.0%	0.0 - 5.0%
Dairy	11	5.6%	0.0 - 10.4%
Other	11	0.6%	0.0 - 0.0%
Total	11	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	11	81.8%	72.0 - 95.5%
Meat	11	13.2%	0.0 - 22.5%
Produce	11	5.0%	4.3 - 5.5%
Total Sales	11	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	11	20.0%	19.3 - 27.9%
Meat	8	22.5%	20.8 - 27.0%
Produce	11	33.0%	29.0 - 34.0%
Total Gross Margin	11	22.5%	20.3 - 28.1%
Operating Expenses:			
Store Labor:			
Regular	13	7.4%	6.4 - 9.6%
Benefits	13	1.0%	0.8 - 1.1%
Total Store Labor Expense	13	8.6%	7.2 - 10.6%
Advertising & Promotion	13	0.7%	0.2 - 1.8%
Occupancy (Excluding Utilities)	13	1.9%	0.9 - 3.1%
Utilities	13	1.6%	1.2 - 2.3%
Maintenance	13	0.5%	0.4 - 0.6%
Store Supplies	13	0.8%	0.6 - 1.0%
Interest	13	0.5%	0.2 - 1.1%
Other	13	2.3%	1.4 - 3.8%
Total Operating Expenses	13	18.8%	14.4 - 20.9%
Profit Before Tax	13	2.7%	2.0 - 7.0%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPERETTE STORES -- MOST PROFITABLE STORES (PROFIT MARGIN >= 1.6%)

	NO. STORES	TYPICAL	MIDDLE RANGE
PRODUCTIVITY DATA			
Personnel Productivity			
Sales per Labor Hour	12	$68.69	$63.78 - 72.76
Gross Margin per Labor Hour	11	$15.45	$13.56 - 19.38
Profit Before Tax per Labor Hour	12	$1.84	$1.48 - 4.99
Sales per Labor Dollar	13	$13.45	$10.47 - 15.51
Gross Margin per Labor Dollar	12	$2.89	$2.39 - 3.81
Transactions per Labor Hour	11	10.8	8.8 - 13.0
Payroll per Labor Hour	12	$5.34	$4.42 - 6.54
Benefits per Labor Hour	12	$0.58	$0.50 - 0.84
Payroll to Total Expenses	13	40.9%	38.5 - 50.4%
Benefits to Total Expenses	13	5.0%	4.1 - 7.1%
Payroll per Hour of Operation	13	$13.92	$12.32 - 34.87
Space Productivity			
Total Store Area:			
Average Square Footage	13	5,500	4,950 - 6,325
Weekly Sales per Square Foot	13	$4.18	$2.60 - 5.99
Weekly Gross Margin per Square Foot	12	$0.93	$0.62 - 1.44
Weekly Profit Before Tax per Sq Ft	13	$0.12	$0.07 - 0.29
Selling Area:			
Average Square Footage	13	3,900	3,125 - 4,700
Weekly Sales per Square Foot	13	$5.94	$3.69 - 7.63
Weekly Gross Margin per Sq Ft	12	$1.38	$0.86 - 2.07
Weekly Profit Before Tax per Sq Ft	13	$0.18	$0.09 - 0.34
Average Weekly Sales per Store	13	$21,330	$15,001 - 34,359
Number of Checkouts	13	2	2 - 3
Weekly Sales per Checkout	13	$8,948	$7,209 - 12,936
Weekly Transactions per Checkout	11	1350	1112 - 3025
Selling Square Footage per Checkout	13	1,950	1,500 - 2,175
Occupancy Cost (incl utilities) per Sq Ft	13	$7.22	$4.83 - 10.46
Occupancy Cost (incl util) to Total Expense	13	18.6%	14.3 - 27.2%
Transactions per Square Foot of Selling Area	11	0.71	0.48 - 1.98
Transactions per 1000 Selling Sq Ft per Hour	11	11.25	4.63 - 17.15
Percentage of Selling Area to Total Area	13	72.9%	65.6 - 82.2%
Inventory Dollars per Sq Ft of Selling Area	13	$17.58	$13.81 - 20.37

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPERETTE STORES -- MOST PROFITABLE STORES (PROFIT MARGIN >= 1.6%)

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	11	20.0%	19.3 - 26.5%
Meat	8	22.5%	17.8 - 23.1%
Produce	11	33.0%	29.0 - 34.0%
General Merchandise/HaBA	6	26.4%	23.8 - 29.7%
Beer/Wine	6	20.0%	16.8 - 22.8%
Service Deli	2	INSUFFICIENT DATA	
Scratch/Bake-Off Bakery	0	INSUFFICIENT DATA	
Frozen Food	6	27.6%	24.7 - 29.0%
Dairy	6	19.5%	18.0 - 22.1%
Other	1	INSUFFICIENT DATA	
Total Gross Margin	11	22.5%	20.3 - 28.1%
Annual Inventory Turnover:			
Grocery	11	12.8X	8.0 - 16.0X
Meat	8	44.5X	25.2 - 52.0X
Produce	11	59.1X	39.6 - 68.9X
General Merchandise/HaBA	6	3.9X	2.9 - 4.7X
Beer/Wine	6	15.2X	11.2 - 49.4X
Service Deli	2	INSUFFICIENT DATA	
Scratch/Bake-Off Bakery	0	INSUFFICIENT DATA	
Frozen Food	6	19.0X	11.8 - 28.8X
Dairy	6	40.0X	37.7 - 65.2X
Other	1	INSUFFICIENT DATA	
Total Inventory Turnover	12	13.3X	10.1 - 17.2X
Gross Margin Return on Inventory (GMROI):			
Grocery	11	325.9%	241.2 - 459.7%
Meat	8	1232.0%	750.3 - 1454.0%
Produce	11	2986.7%	2144.6 - 3397.5%
General Merchandise/HaBA	6	116.8%	104.2 - 200.0%
Beer/Wine	6	352.7%	285.3 - 1235.6%
Service Deli	3	INSUFFICIENT DATA	
Scratch/Bake-Off Bakery	0	INSUFFICIENT DATA	
Frozen Food	6	688.4%	473.1 - 994.9%
Dairy	6	1119.2%	975.6 - 1431.2%
Other	1	INSUFFICIENT DATA	
Total GMROI	12	421.1%	282.4 - 561.3%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1986 RESULTS)

SUPERETTE STORES -- MOST PROFITABLE STORES (PROFIT MARGIN >= 1.6%)

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT			
Distribution of Sales:			
Grocery	11	81.8%	72.0 - 95.5%
Meat	11	13.2%	0.0 - 22.5%
Produce	11	5.0%	4.3 - 5.5%
Total Sales	11	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	11	20.0%	19.3 - 27.9%
Meat	8	22.5%	20.8 - 27.0%
Produce	11	33.0%	29.0 - 34.0%
Total Gross Margin	11	22.5%	20.3 - 28.1%
Annual Inventory Turnover:			
Grocery	11	12.1X	8.5 - 15.4X
Meat	8	38.9X	24.2 - 48.9X
Produce	11	59.1X	39.6 - 68.9X
Total Inventory Turnover	12	13.3X	10.1 - 17.2X
Gross Margin Return on Inventory (GMROI):			
Grocery	11	315.5%	241.2 - 478.3%
Meat	8	1238.2%	750.3 - 1515.8%
Produce	11	2986.7%	2144.6 - 3397.5%
Total GMROI	12	421.1%	282.4 - 561.3%

WAREHOUSE STORES

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

WAREHOUSE STORES -- ALL STORES

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES DATA			
Percent Change from Previous Year	15	9.0%	1.6 - 35.1%
Average Transaction Size	15	$18.88	$17.42 - 23.33
Store Sales per Hour of Operation	16	$1,879	$1,492 - 2,819
Distribution of Sales:			
Grocery	13	55.3%	46.8 - 66.0%
Meat	13	14.9%	12.6 - 16.1%
Produce	13	7.6%	6.7 - 7.9%
General Merchandise/HaBA	13	6.0%	4.8 - 6.9%
Beer/Wine	13	1.3%	0.0 - 2.8%
Service Deli	13	1.0%	0.0 - 2.1%
Scratch/ Bake-Off Bakery	13	1.4%	0.0 - 2.4%
Frozen Food	13	4.5%	0.0 - 7.9%
Dairy	13	6.4%	0.0 - 9.6%
Other	13	1.6%	0.0 - 3.5%
Total	13	100.0%	100.0 - 100.0%
INCOME STATEMENT DATA (As a % of Sales)			
Sales:			
Grocery	13	76.4%	74.0 - 78.7%
Meat	13	15.9%	13.0 - 18.4%
Produce	13	7.6%	6.7 - 7.9%
Total Sales	13	100.0%	100.0 - 100.0%
Gross Margins:			
Grocery	13	14.8%	10.6 - 16.4%
Meat	13	20.5%	18.0 - 21.8%
Produce	12	23.8%	19.3 - 28.1%
Total Gross Margin	13	17.3%	14.7 - 17.9%
Operating Expenses:			
Store Labor:			
Regular	14	6.5%	5.7 - 7.4%
Benefits	14	1.2%	0.9 - 1.6%
Total Store Labor Expense	14	7.6%	6.9 - 9.0%
Advertising & Promotion	14	0.7%	0.3 - 0.8%
Occupancy (Excluding Utilities)	14	1.1%	0.9 - 1.5%
Utilities	14	0.8%	0.6 - 0.9%
Maintenance	14	0.4%	0.2 - 0.5%
Store Supplies	14	0.8%	0.7 - 1.0%
Interest	14	0.5%	0.0 - 1.0%
Other	14	2.9%	2.1 - 3.3%
Total Operating Expenses	14	14.6%	13.9 - 16.9%
Profit Before Tax	14	1.3%	0.7 - 2.8%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

WAREHOUSE STORES -- ALL STORES

PRODUCTIVITY DATA	NO. STORES	TYPICAL	MIDDLE RANGE
Personnel Productivity			
Sales per Labor Hour	15	$102.71	$89.96 - 174.58
Gross Margin per Labor Hour	13	$20.60	$14.13 - 30.95
Profit Before Tax per Labor Hour	13	$1.58	$0.74 - 4.01
Sales per Labor Dollar	14	$15.42	$13.56 - 17.60
Gross Margin per Labor Dollar	14	$2.49	$2.33 - 2.88
Transactions per Labor Hour	15	5.5	4.5 - 7.4
Payroll per Labor Hour	13	$7.27	$5.63 - 12.56
Benefits per Labor Hour	13	$1.45	$0.93 - 2.47
Payroll to Total Expenses	14	43.9%	36.6 - 48.3%
Benefits to Total Expenses	14	8.0%	6.1 - 11.2%
Payroll per Hour of Operation	14	$112.44	$86.93 - 157.65
Space Productivity			
Total Store Area:			
Average Square Footage	17	31,500	26,673 - 49,000
Weekly Sales per Square Foot	17	$7.30	$6.07 - 8.02
Weekly Gross Margin per Square Foot	14	$1.19	$0.93 - 1.41
Weekly Profit Before Tax per Sq Ft	14	$0.08	$0.04 - 0.18
Selling Area:			
Average Square Footage	16	24,500	19,475 - 31,000
Weekly Sales per Square Foot	16	$10.07	$8.06 - 10.71
Weekly Gross Margin per Sq Ft	13	$1.48	$1.34 - 1.96
Weekly Profit Before Tax per Sq Ft	13	$0.12	$0.08 - 0.24
Average Weekly Sales per Store	17	$248,835	$190,538 - 379,115
Number of Checkouts	15	8	8 - 12
Weekly Sales per Checkout	15	$31,104	$24,704 - 33,621
Weekly Transactions per Checkout	15	1398	1123 - 1736
Selling Square Footage per Checkout	14	2,889	2,500 - 3,303
Occupancy Cost (incl utilities) per Sq Ft	14	$7.07	$5.84 - 8.12
Occupancy Cost (incl util) to Total Expense	14	13.2%	10.9 - 15.3%
Transactions per Square Foot of Selling Area	14	0.50	0.37 - 0.66
Transactions per 1000 Selling Sq Ft per Hour	14	4.12	3.44 - 4.62
Percentage of Selling Area to Total Area	16	75.0%	66.8 - 82.5%
Inventory Dollars per Sq Ft of Selling Area	12	$16.88	$15.27 - 20.89

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

WAREHOUSE STORES -- ALL STORES

Inventory Productivity	NO. STORES	TYPICAL	MIDDLE RANGE
Gross Margin:			
Grocery	11	12.1%	8.8 - 13.8%
Meat	12	20.1%	18.6 - 21.5%
Produce	12	23.8%	19.3 - 28.1%
General Merchandise/HaBA	11	19.4%	18.0 - 23.7%
Beer/Wine	4	12.7%	10.0 - 17.1%
Service Deli	4	37.3%	36.5 - 39.5%
Scratch/Bake-Off Bakery	5	55.9%	36.4 - 68.5%
Frozen Food	6	20.5%	19.6 - 22.7%
Dairy	7	15.6%	15.0 - 15.7%
Other	7	33.0%	31.8 - 36.3%
Total Gross Margin	13	17.3%	14.7 - 17.9%
Annual Inventory Turnover:			
Grocery	11	20.7X	17.5 - 27.6X
Meat	13	51.8X	39.5 - 67.1X
Produce	13	67.0X	40.6 - 87.6X
General Merchandise/HaBA	11	7.8X	6.0 - 14.0X
Beer/Wine	4	12.5X	5.9 - 19.3X
Service Deli	5	34.3X	25.0 - 55.8X
Scratch/Bake-Off Bakery	6	43.7X	36.4 - 51.1X
Frozen Food	6	33.6X	28.5 - 40.5X
Dairy	7	49.5X	40.7 - 57.7X
Other	6	13.1X	11.6 - 19.2X
Total Inventory Turnover	13	25.4X	20.6 - 27.9X
Gross Margin Return on Inventory (GMROI):			
Grocery	11	285.7%	191.5 - 376.3%
Meat	13	1389.7%	879.3 - 1630.1%
Produce	13	2103.5%	1113.8 - 2766.4%
General Merchandise/HaBA	11	225.2%	156.9 - 315.8%
Beer/Wine	4	236.8%	90.4 - 254.1%
Service Deli	5	1969.7%	1469.4 - 3542.9%
Scratch/Bake-Off Bakery	6	4031.1%	3149.3 - 8583.7%
Frozen Food	6	947.8%	752.5 - 1106.9%
Dairy	7	918.3%	760.0 - 1165.6%
Other	6	826.6%	614.1 - 1194.4%
Total GMROI	13	532.7%	356.0 - 552.7%

1986 FOOD MARKETING INSTITUTE INDEPENDENT OPERATORS SURVEY (1985 RESULTS)

WAREHOUSE STORES -- ALL STORES

	NO. STORES	TYPICAL	MIDDLE RANGE
SALES, MARGINS & TURNOVER BY MAJOR DEPARTMENT			
Distribution of Sales:			
Grocery	13	76.4%	74.0 - 78.7%
Meat	13	15.9%	13.0 - 18.4%
Produce	13	7.6%	6.7 - 7.9%
Total Sales	13	100.0%	100.0 - 100.0%
Gross Margin Percent:			
Grocery	13	14.8%	10.6 - 16.4%
Meat	13	20.5%	18.0 - 21.8%
Produce	12	23.8%	19.3 - 28.1%
Total Gross Margin	13	17.3%	14.7 - 17.9%
Annual Inventory Turnover:			
Grocery	13	22.9X	18.6 - 25.2X
Meat	13	51.8X	39.8 - 59.5X
Produce	12	59.8X	37.2 - 84.4X
Total Inventory Turnover	13	25.4X	20.6 - 27.9X
Gross Margin Return on Inventory (GMROI):			
Grocery	14	347.5%	217.4 - 467.2%
Meat	14	1328.8%	993.3 - 1631.4%
Produce	13	2103.5%	1113.8 - 2766.4%
Total GMROI	13	532.7%	356.0 - 552.7%

APPENDIX

DEFINITIONS

SALES DATA

PERCENT CHANGE FROM PREVIOUS YEAR = (Net Sales Minus Previous Year's Sales) Expressed as a Percentage of Previous Year's Sales

An indication of company growth; however, caution should be used due to inflationary distortions over time.

AVERAGE TRANSACTION SIZE = Net Sales per Week Divided by Average Number of Weekly Customer Transactions

Indicates the typical size of a sales transaction and thus add-on purchase efficiency.

STORE SALES PER HOUR OF OPERATION = Net Sales per Week Divided by Average Number of Hours of Operation per Week

Indicates sales efficiency, or the store's effectiveness in generating sales volume during a specified time period.

DISTRIBUTION OF SALES BY PRODUCT CATEGORY = Annual Sales of Each Department Expressed as a Percentage of Annual Net Sales

Shows the relative portion of total store sales for each product category.

INCOME STATEMENT DATA AS A PERCENT OF SALES

PERCENTAGE INCOME STATEMENT = Each Income Statement Entry Expressed as a Percentage of Net Sales

Essentially shows the relationship between income, costs and margin levels in producing profits.

PERSONNEL PRODUCTIVITY

SALES PER LABOR HOUR = Weekly Net Sales Divided by the Average Number of Weekly Store Level Labor Hours

Measures the store's effectiveness in utilizing labor resources to generate sales volume.

GROSS MARGIN PER LABOR HOUR = Weekly Gross Margin Dollars Divided by the Average Number of Weekly Store Level Labor Hours

Measures the store's effectiveness in utilizing labor resources to generate gross margin dollars.

PROFIT BEFORE TAX PER LABOR HOUR = Weekly Profits Before Tax Divided by the Average Number of Weekly Store Level Labor Hours

Measures the store's effectiveness in utilizing labor resources to generate profits.

SALES PER LABOR DOLLAR = Net Sales Divided by Regular Store Labor Expense

Indicates the store's effectiveness in generating sales volume per dollar of labor expense incurred.

GROSS MARGIN PER LABOR DOLLAR = Gross Margin Dollars Divided by Regular Store Labor Expense

Indicates the store's effectiveness in generating gross margin dollars relative to labor expense.

TRANSACTIONS PER LABOR HOUR = Average Number of Weekly Customer Transactions Divided by the Average Number of Weekly Store Level Labor Hours.

Another indicator of the store's volume-producing effectiveness relative to labor utilization.

PAYROLL PER LABOR HOUR = Weekly Regular Store Labor Expense Divided by the Average Number of Weekly Store Level Labor Hours

Shows the typical payroll cost incurred at the store level per hour worked.

BENEFITS PER LABOR HOUR = Weekly Expenditures for Store Level Employee Benefits Divided by the Average Number of Weekly Store Level Labor Hours

A further measure of payroll costs expressed on a per hour worked basis.

PAYROLL TO TOTAL EXPENSES = Regular Store Level Labor Expenses Expressed as a Percent of Total Store Level Expenses

Good overall indicator of payroll costs for control purposes. Not distorted by inflation; can be used to compare performance over time, versus industry and store to store.

BENEFITS TO TOTAL EXPENSES = Store Level Employee Benefit Expenses Expressed as a Percent of Total Store Level Expenses

A further indicator of personnel related costs; can be used for expense control purposes by comparing expenditures over time relative to total expenses.

PAYROLL PER HOUR OF OPERATION = Weekly Regular Store Labor Expense Divided by the Average Number of Hours of Operation per Week

Shows the typical payroll cost incurred at the store level relative to the average number of hours the store was open for business per week.

SPACE PRODUCTIVITY

AVERAGE SQUARE FOOTAGE = The reported store size; is expressed both in terms of total store area as well as selling area (that part of the store that is accessible to customers).

WEEKLY SALES PER SQUARE FOOT = Net Sales per Week Divided by Square Footage (Expressed both in terms of total store area square footage and selling area square footage.)

An overall measure of space productivity; useful for comparing a particular store's results versus the industry averages or versus other stores in a chain operation. However, caution should be used when assessing over time due to "automatic" increases caused by inflation.

WEEKLY GROSS MARGIN PER SQUARE FOOT = Weekly Gross Margin Dollars Divided by Square Footage (Expressed both in terms of total store area as well as selling area.)

Same basic usage as "weekly sales per square foot."

WEEKLY PROFIT BEFORE TAX PER SQUARE FOOT = Weekly Profits Before Tax Divided by Square Footage (Expressed both in terms of total store area as well as selling area.) Similar to above measures in terms of usage.

AVERAGE WEEKLY SALES PER STORE = Net Sales on a Weekly Basis

An overall measure of store level productivity. Used in a manner similar to weekly sales per square foot described above.

NUMBER OF CHECKOUTS = The Reported Number of Store Checkouts

An indicator of store size and volume activity. Used as a productivity indicator when combined with sales and transaction information.

WEEKLY SALES PER CHECKOUT = Net Sales on a Weekly Basis Divided by the Number of Checkout

A measure of sales activity which can indicate whether or not checkouts are over or under utilized. Either extreme can be a problem. Over utilization (that is, a high sales per checkout) may point to a possible customer queuing problem. Under utilization (that is, a low sales per checkout) can reflect poor overall store productivity.

WEEKLY TRANSACTIONS PER CHECKOUT = Average Number of Weekly Customer Transactions Divided by the Number of Checkouts

Similar in meaning to the above measure.

SELLING SQUARE FOOTAGE PER CHECKOUT = Selling Area Divided by the Number of Checkouts

An indicator of the balance between store space allocated to customer usage and the number of checkouts available to handle transaction needs.

OCCUPANCY COST (INCLUDING UTILITIES) PER SQUARE FOOT = (Occupancy Expenses plus Utility Expenses) Divided by Total Store Area Square Footage

An overall indicator of space costs incurred for each square foot of total store area. Can be compared to industry averages and/or to other stores in a chain to determine whether or not a space oriented profit drain may exist. However, caution should be used when comparing this ratio over time due to inflationary distortions.

OCCUPANCY COST (INCLUDING UTILITIES) TO TOTAL EXPENSES = (Occupancy Expenses plus Utility Expenses) Divided by Total Operating Expenses (Expressed as a Percent)

Shows the relative significance of space related costs relative to overall store operating expenses; is not distorted by inflation over time.

TRANSACTIONS PER SQUARE FOOT OF SELLING AREA = Average Number of Weekly Customer Transactions Divided by Store Selling Area

Similar in usage to "weekly sales per square foot". However, is not distorted by inflation.

TRANSACTIONS PER 1000 SELLING SQUARE FEET PER HOUR = Average Number of Weekly Customer Transactions Divided by Each 1000 Square Feet of Store Selling Area Divided by the Average Number of Hours of Operation per Week

Similar to the above measure, but provides a more precise indicator of productivity on a per hour of operation basis.

PERCENTAGE OF SELLING AREA TO TOTAL AREA = Selling Area Square Footage Expressed as a Percentage of Total Store Area Square Footage

Indicates the relative proportion of total store area that is accessible to customers.

INVENTORY DOLLARS PER SQUARE FOOT OF SELLING AREA = Total Inventory Dollars Divided by Selling Area Square Footage

An indication of the effectiveness with which the store utilizes selling space to display products.

INVENTORY PRODUCTIVITY

GROSS MARGIN PERCENT = Gross Margin Dollars Expressed as a Percentage of Sales (Expressed in terms of overall store as well as for individual product categories)

An indication of the store's effectiveness in pricing and selling products relative to the costs of acquiring those products.

ANNUAL INVENTORY TURNOVER = Annual Cost of Goods Sold (defined below) Divided by Average Annual Inventory (Expressed in terms of overall store as well as for individual product categories)

A basic measure of inventory productivity which indicates how fast stock is moving. Useful for comparing your firm versus the industry averages over time, as well as comparing the relative profit contribution from various product categories.

GROSS MARGIN RETURN ON INVENTORY (GMROI) = Gross Margin Dollars Expressed as a Percent of Average Inventory (Expressed in terms of overall store as well as for individual product categories)

An overall inventory productivity measure which essentially combines both gross margin percent and turnover into one indicator. Excellent for analyzing the profitability of various individual product categories.

OTHER DEFINITIONS

SELLING AREA = That part of the store which is accessible to customers.

GROSS MARGIN = Net Sales minus Cost of Goods Sold (Reported on a FIFO Basis).

COST OF GOODS SOLD = Beginning Inventory + Purchases of Merchandise + Freight-In Minus Purchase Rebates (Based on Volume of Purchases) Minus Promotional Allowances (Not Requiring Advertising Expenditures or Store Displays) Minus Cash Discount & Wholesaler's Fee (If Billed Separately) Minus Ending Inventory.

AVERAGE INVENTORY = (At Cost; FIFO Basis): Reported for Each Department by:

a. Adding the beginning inventory for each month plus the end of year inventory and dividing this total by 13, or

b. If a respondent was unable to use (a.), they could add the beginning inventory for each quarter plus the end of year inventory and divide by 5, or

c. If a respondent was unable to use (a.) or (b.), they could just add the beginning and end of year inventory amounts and divide by two.

REGULAR STORE LABOR = Includes straight overtime and regular recurring bonus payments to <u>all store personnel including the manager</u>. Includes payments made in conjunction with sickness absence, excused time off, training and commissions. Does not include labor costs for employees not working at the store level or who service more than one store. If officers or owners are active in store management, their compensation is included.

STORE LEVEL BENEFITS = The company's share of payroll taxes, federal and state unemployment payments, holiday pay, vacation pay, any payments made under group insurance plans, pension and profit sharing plans, retirement pay, severance pay, Christmas or annual bonus and Workers' Compensation.

EXPENSE DEFINITIONS

ADVERTISING AND PROMOTION = Space and time costs for all advertising media; cost of electricity, cuts and mat services, promotion expenses (tape plans, premiums, giveaways, contests); and expenses related to trading stamps. Expenses are reduced by advertising allowances if they are expended for advertising media or require store displays.

OCCUPANCY = Rent (fixed and percentage) on premises, real estate taxes and insurance, building depreciation, and amortization of leasehold improvements.

UTILITIES = All utilities (heat, light, power and water).

MAINTENANCE = All maintenance and repairs including outside maintenance services.

STORE SUPPLIES = Checkout and wrapping supplies, prepackaging supplies, maintenance supplies (window cleaning, floor cleaning and rest room supplies), etc.

INTEREST = All interest payments. The cost for each store was estimated by dividing the company's total interest by the number of stores.

OTHER = All store level expenses not included elsewhere, including bad checks, telephone, travel, laundry, licenses, bank charges, cash over and short, outside services, and others. These are reduced by miscellaneous revenues from such sources as vending machines, rides, pay telephone, etc.

STORE TYPES

CONVENTIONAL SUPERMARKET = Full-line, self-service store under 30,000 square feet total area with annual sales of $2 million or more.

SUPER STORE = Full-line, self-service supermarket of over 30,000 square feet total area with expanded selections of food and non-food items.

SUPERETTE = Self-service food store with annual sales under $2 million.

WAREHOUSE STORE = Self-service supermarket featuring low prices, utilitarian fixturing, a warehouse atmosphere and annual sales of at least $2 million.

COMBINATION STORE = A supermarket with at least 25% of area in general merchandise.

GEOGRAPHIC REGIONS

NORTHEAST = Maine, New Hampshire, Vermont, Connecticut, Rhode Island and Massachusetts; Prince Edward Island, and Newfoundland (Canada)

MIDDLE ATLANTIC = New York, New Jersey, Pennsylvania, and Quebec (Canada)

EAST NORTH CENTRAL = Ohio, Michigan, Indiana, Illinois, Wisconsin and Ontario (Canada)

WEST NORTH CENTRAL = Iowa, Kansas, Nebraska, Minnesota, North Dakota, South Dakota, Missouri and Manitoba (Canada)

MID SOUTH = Kentucky, West Virginia, Virginia, District of Columbia, Maryland and Delaware.

SOUTHEAST = Alabama, Mississippi, Tennessee, Georgia, Florida, South Carolina, North Carolina, and Puerto Rico

WEST SOUTH CENTRAL = Texas, Arkansas, Oklahoma and Louisiana

MOUNTAIN = Montana, Idaho, Wyoming, Nevada, Utah, Colorado, Arizona and New Mexico

PACIFIC NORTHWEST = Washington, Oregon, Alaska, Hawaii and California

SAMPLE QUESTIONNAIRE

The following three pages present the survey form used to gather the information contained in this report.

INDEPENDENT OPERATORS SURVEY

(Based on 1985 Operating Data)

Please complete according to the attached instruction sheet and return.

You need not complete the entire survey form;
however, items 2 through 6 are required to be completed by all participants.

LINE #	CODE #	STORE 1	CODE #	STORE 2
1. STORE NAME (10 Characters or less)	1		1	
2. STORE TYPE	2	1. /_/Conventional Supermarket 2. /_/Super Store 3. /_/Superette 4. /_/Warehouse Store 5. /_/Combination Store 6. /_/Box Store 7. /_/Convenience Store 8. /_/Other _____	2	1. /_/Conventional Supermarket 2. /_/Super Store 3. /_/Superette 4. /_/Warehouse Store 5. /_/Combination Store 6. /_/Box Store 7. /_/Convenience Store 8. /_/Other _____
3. State or Province Where Located	3		3	
4. Total Store Area (square feet)	4		4	
5. Selling Area (square feet)	5		5	
6. Annual Net Sales (1985)	6	$	6	$
7. Annual Net Sales (1984) Report sales net of returns and allowances. Exclude sales taxes, excise taxes and wholesales sales.	7	$	7	$
8. Average Number of Weekly Labor Hours for 1985 (store level only)	8	#	8	#
9. Average Number of Weekly Customer Transactions for 1985.	9	#	9	#
10. Average Customer Transaction in 1985	10	$	10	$
11. Number of Checkouts	11	#	11	#
12. Average Number of Hours of Operation Per Week in 1985	12	#	12	#

(Continued on next page)

	CODE	STORE 1	CODE	STORE 2
ANNUAL SALES BY DEPARTMENT: (in Dollars) Please answer only for the departments your company operates.				
13. Grocery	13	$	13	$
14. Meat	14	$	14	$
15. Produce	15	$	15	$
16. General Merchandise/HaBA	16	$	16	$
17. Beer/Wine	17	$	17	$
18. Service Deli	18	$	18	$
19. Scratch/Bake-Off Bakery	19	$	19	$
20. Frozen Food	20	$	20	$
21. Dairy	21	$	21	$
22. Other, not included above	22	$	22	$
23. TOTAL (Sum of Lines 13 through 22; Same as Line 6)	23	$	23	$

GROSS MARGIN: (in Dollars) Please answer only for the department categories you operate.		Dollars		Dollars
24. Grocery	24	$	24	$
25. Meat	25	$	25	$
26. Produce	26	$	26	$
27. General Merchandise/HaBA	27	$	27	$
28. Beer/Wine	28	$	28	$
29. Service Deli	29	$	29	$
30. Scratch/Bake-Off Bakery	30	$	30	$
31. Frozen Food	31	$	31	$
32. Dairy	32	$	32	$
33. Other, not included in above	33	$	33	$
34. TOTAL (Sum of Lines 24 through 33)	34	$	34	$

(Continued on reverse side)

AVERAGE INVENTORY (in Dollars, at Cost)	Code	Store 1	Code	Store 2
35. Grocery	35	$	35	$
36. Meat	36	$	36	$
37. Produce	37	$	37	$
38. General Merchandise/HaBA	38	$	38	$
39. Beer/Wine	39	$	39	$
40. Service Deli	40	$	40	$
41. Scratch/Bake-Off Bakery	41	$	41	$
42. Frozen Food	42	$	42	$
43. Dairy	43	$	43	$
44. Other, not included in above	44	$	44	$
45. TOTAL (Sum of Lines 35 through 44)	45	$	45	$
EXPENSES (in Dollars)				
46. Regular Store Labor	46	$	46	$
47. Store Level Benefits	47	$	47	$
48. Advertising & Promotion	48	$	48	$
49. Occupancy (Excluding Utilities)	49	$	49	$
50. Utilities	50	$	50	$
51. Maintenance	51	$	51	$
52. Store Supplies	52	$	52	$
53. Interest	53	$	53	$
54. Other, not included in above	54	$	54	$
55. TOTAL (Sum of Lines 46 through 54)	55	$	55	$
56. Profit Before Tax (Line 34 minus 55)	56	$	56	$

O R D E R F O R M

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1985

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